**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 **AUGUST 30, 2002**

OR

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

For the transition period from____ to____

Commission File Number 1-4365

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

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

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

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

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

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

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

| Title of each class | Number of shares outstanding as of October 7, 2002 |
|---|---|
| Common Stock, $1 par value | 7,515,929 |

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OXFORD INDUSTRIES, INC.

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August 30, 2002

**PART I. FINANCIAL INFORMATION**

**Item 1. Financial Statements.**

| OXFORD INDUSTRIES, INC. | | |
|---|---|---|
| CONSOLIDATED STATEMENTS OF EARNINGS | | |
| (UNAUDITED) | | |
| $ in thousands except per share amounts | Quarter Ended | |
| | August 30, 2002 | August 31, 2001 |
| **Net Sales** | $ 172,139 | $ 179,530 |
| Cost of goods sold | 133,677 | 143,210 |
| **Gross Profit** | 38,462 | 36,320 |
| Selling, general and administrative | 30,968 | 31,203 |
| **Earnings Before Interest and Taxes** | 7,494 | 5,117 |
| Interest expense, net | 41 | 73 |
| **Earnings Before Income Taxes** | 7,453 | 5,044 |
| Income Taxes | 2,943 | 1,917 |
| **Net Earnings** | **$4,510** | **$3,127** |
| Basic Earnings Per Common Share | $0.60 | $0.42 |
| Diluted Earnings Per Common Share | $0.60 | $0.42 |
| Basic Number of Shares Outstanding | 7,515,577 | 7,439,168 |
| Diluted Number of Shares Outstanding | 7,560,674 | 7,487,273 |
| Dividends Per Share | $0.21 | $0.21 |

See notes to consolidated financial statements.

| | | | |
|---|---|---|---|
| **OXFORD INDUSTRIES, INC.** | | | |
| **CONSOLIDATED BALANCE SHEETS** | | | |
| **(UNAUDITED EXCEPT FOR MAY 31, 2002)** | | | |
| | | | |
| $ in thousands | August 30, 2002 | May 31, 2002 | August 31, 2001 |
| **Assets** | | | |
| Current Assets: | | | |
| Cash and cash equivalents | $ 6,253 | $ 17,591 | $ 6,330 |
| Receivables | 121,011 | 103,198 | 59,387 |
| Inventories: | | | |
| Finished Goods | 57,458 | 54,382 | 91,748 |
| Work in process | 13,459 | 11,681 | 16,484 |
| Fabric, trim & Supplies | 19,103 | 18,478 | 19,483 |
| | 90,020 | 84,541 | 127,715 |
| Prepaid expenses | 10,133 | 9,754 | 11,450 |
| Total Current Assets | 227,417 | 215,084 | 204,882 |
| Property, Plant and Equipment, net | 26,079 | 27,188 | 32,151 |
| Deferred Income Taxes | - | - | 256 |
| Other Assets, net | 8,216 | 8,241 | 9,468 |
| **Total Assets** | **$261,712** | **$250,513** | **$246,757** |
| | | | |
| **Liabilities and Stockholders' Equity** | | | |
| Current Liabilities | | | |
| Notes payable | $ 2,500 | $ - | $ - |
| Trade accounts payable | 45,666 | 43,320 | 35,928 |
| Accrued compensation | 10,734 | 12,752 | 9,730 |
| Other accrued expenses | 14,860 | 12,250 | 20,541 |
| Dividends Payable | 1,578 | 1,578 | 1,571 |
| Income taxes payable | 2,924 | - | 1,570 |
| Current maturities of long-term debt | 236 | 255 | 245 |
| Total Current Liabilities | 78,498 | 70,155 | 69,585 |

| | | | |
|---|---|---|---|
| Total Current Liabilities | [illegible] | [illegible] | [illegible] |
| Long-Term Debt, less current maturities | 139 | 139 | 399 |
| Noncurrent Liabilities | 4,500 | 4,500 | 4,500 |
| Deferred Income Taxes | 423 | 518 | - |
| Stockholders' Equity: | | | |
| Common Stock | 7,516 | 7,515 | 7,504 |
| Additional paid-in capital | 14,633 | 14,615 | 14,386 |
| Retained earnings | 156,003 | 153,071 | 150,383 |
| Total Stockholders' equity | 178,152 | 175,201 | 172,273 |
| **Total Liabilities and Stockholders' Equity** | **$261,712** | **$250,513** | **$246,757** |

See notes to consolidated financial statements.

| **OXFORD INDUSTRIES, INC.<br>CONSOLIDATED STATEMENTS OF CASH FLOWS<br>(UNAUDITED)** | | |
|---|---|---|
| | Quarter Ended | |
| $ in thousands | August 30, 2002 | August 31, 2001 |
| **Cash Flows From Operating Activities** | | |
| Net earnings | $4,510 | $3,127 |
| Adjustments to reconcile net earnings to | | |
| Net cash used in operating activities: | | |
| Depreciation and amortization | 1,463 | 2,158 |
| (Gain)/loss on sale of property, plant and equipment | (45) | 3 |
| Changes in working capital: | | |
| Receivables | (17,813) | (8,688) |
| Inventories | (5,479) | 19,655 |
| Prepaid Expenses | (346) | (858) |
| Trade accounts payable | 2,346 | (18,859) |
| Accrued expenses and other current liabilities | 592 | 402 |
| Income taxes payable | 2,924 | (1,354) |
| Deferred income taxes | (128) | 559 |
| Other assets | 5 | 63 |
| **Net cash used in operating activities** | **(11,971)** | **(3,792)** |
| | | |
| **Cash Flows from Investing Activities** | | |
| Purchases of property, plant and equipment | (412) | (284) |
| Proceeds from sale of property, plant and equipment | 122 | 12 |

| | | |
|---|---|---|
| Proceeds from sale of property, plant and equipment | 122 | 12 |
| **Net cash used in investing activities** | **(290)** | **(272)** |
| | | |
| **Cash Flows from Financing Activities** | | |
| Short-term borrowings | 2,500 | - |
| Long-term debt | (19) | (18) |
| Proceeds from issuance of common stock | 20 | 1,776 |
| Dividends on common stock | (1,578) | (1,549) |
| **Net cash provided by financing activities** | **923** | **209** |
| | | |
| | | |
| Net change in Cash and Cash Equivalents | (11,338) | (3,855) |
| Cash and Cash Equivalents at the Beginning of Period | 17,591 | 10,185 |
| Cash and Cash Equivalents at the End of Period | $6,253 | $6,330 |
| | | |
| **Supplemental Disclosure of Cash Flow Information** | | |
| Cash paid (received) for: | | |
| Interest, net | $74 | ($70) |
| Income taxes | 43 | 2,253 |

See notes to consolidated financial statements.

**OXFORD INDUSTRIES, INC.**
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**
**AUGUST 30, 2002**

1. Basis of Presentation: The foregoing unaudited consolidated financial statements reflect all adjustments which are, in the opinion of management, necessary for 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. Except for the change in accounting for goodwill and intangible assets as discussed in Note 5, accounting policies have been continued without change and are described in the Summary of Significant Accounting Policies contained in the Company's Annual Report to Shareholders for fiscal year ended May 31, 2002. For additional information regarding the Company's financial condition, refer to the footnotes accompanying the 2002 financial statements. Details in those notes have not changed significantly except as indicated herein and as a result of normal transactions in the interim period.
2. Commitments and Contingencies: 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.
3. Segment Information: The Company's business segments are the Oxford Shirt Group, Lanier Clothes, Oxford Slacks and the Oxford Womenswear Group. The Shirt Group operations encompass branded and private label dress and sport shirts and branded golf apparel. Lanier Clothes produces branded and private label suits, sportscoats, suit separates and dress slacks. Oxford Slacks is a producer of private label dress and casual slacks and walk shorts. The Womenswear Group is a producer of private label women's sportswear. Corporate and Other is a reconciling category for reporting purposes and includes the Company's corporate offices, transportation and logistics, LIFO inventory accounting adjustments and other costs that are not allocated to the operating groups.

| | Quarter Ended | | |
|---|---|---|---|
| | August 30, 2002 | | August 31, 2001 |
| $ in thousands | (unaudited) | | (unaudited) |
| **Net Sales** | | | |
| Oxford Shirt Group | $47,173 | | $54,469 |
| Lanier Clothes | 36,940 | | 40,711 |
| Oxford Slacks | 21,354 | | 22,002 |
| Oxford Womenswear Group | 66,599 | | 62,227 |
| Corporate and other | 73 | | 121 |
| **Total** | $172,139 | | $179,530 |

**Oxford Industries, Inc.**

**Notes to Consolidated Financial Statements (continued)**

3. Segment information(continued)

| $ in thousands | Quarter Ended | | |
|---|---|---|---|
| | August 30, 2002 | | August 31, 2001 |
| | (unaudited) | | (unaudited) |
| **Depreciation and amortization** | | | |
| Oxford Shirt Group | $453 | | $519 |
| Lanier Clothes | 406 | | 453 |
| Oxford Slacks | 202 | | 254 |
| Oxford Womenswear Group | 246 | | 690 |
| Corporate and other | 156 | | 242 |
| **Total** | $1,463 | | $2,158 |
| **Earnings before interest and taxes (EBIT)** | | | |
| Oxford Shirt Group | $1,254 | | $1,427 |
| Lanier Clothes | 4,896 | | 4,407 |
| Oxford Slacks | 1,349 | | 1,095 |
| Oxford Womenswear Group | 3,541 | | 4,036 |

| | | |
|---|---|---|
| Corporate and other | (3,546) | (5,848) |
| **Total** | 7,494 | 5,117 |
| Interest expense, net | 41 | 73 |
| **Earnings before income taxes** | $7,453 | $5,044 |
| | | |
| | | |
| **Purchase of property, plant and equipment** | | |
| Oxford Shirt Group | $219 | $141 |
| Lanier Clothes | 68 | 53 |
| Oxford Slacks | 77 | 6 |
| Oxford Womenswear Group | 1 | 47 |
| Corporate and other | 47 | 37 |
| **Total** | $412 | $284 |
| | | |
| | August 30, 2002 | August 31, 2001 |
| | (unaudited) | (unaduited) |
| **Assets** | | |
| Oxford Shirt Group | $82,181 | $106,883 |
| Lanier Clothes | 75,458 | 94,376 |
| Oxford Slacks | 34,546 | 38,808 |
| Oxford Womenswear Group | 86,071 | 77,907 |
| Corporate and other | (16,544) | (71,217) |
| **Total** | $261,712 | $246,757 |

**Oxford Industries, Inc.**
**Notes to Consolidated Financial Statements (continued)**

4. Receivable Sales: During its fiscal 2001 year, the Company entered into a $90 million asset backed revolving securitization facility under which the Company sells a defined pool of its accounts receivable to a wholly-owned special purpose subsidiary (the "Securitization Facility"). The Company had approximately $56 million available under the securitization facility as of August 30, 2002. The Company amended its trade receivable securitization agreement in January 2002 and, as a result, discontinued the off balance sheet treatment of the program. In addition, the facility was reduced to $65 million in order to reduce fees while still providing the Company with sufficient availability to cover its anticipated needs. The Company has $2.5 million outstanding under the Securitization Facility as of August 30, 2002.

The Company had $53 million outstanding under the Securitization Facility as of August 31, 2001. The unpaid balance of accounts receivable sold were approximately $113 million. The Company continued to service these receivables and maintained a retained interest in the receivables. The Company had not recorded a servicing asset or liability since the cost to service the receivables approximated the servicing income. The retained interest totaling approximately $60.2 million represented the excess of the receivables sold to the wholly-owned special purpose entity over the amount funded to the Company. The retained interest in the receivables sold is included in the caption "Receivables" in the accompanying consolidated balance sheet as of August 31, 2001.

5. New Accounting Standards: Effective June 1, 2002, the Company adopted Statement No. 141, "Business Combinations" ("SFAS 141") and Statement No. 142, "Goodwill and Other Intangible Assets" ("SFAS 142"). SFAS 141 requires that the purchase method of accounting

be used for all business combinations initiated after June 30, 2001. SFAS 142 requires that entities assess the fair value of the net assets underlying all acquisition related goodwill on a reporting unit basis effective beginning in the Company's fiscal year 2003. When the fair value is less than the related carrying value, entities are required to reduce the amount of goodwill.

The adoption of SFAS 142 required the Company to perform an initial impairment assessment on all goodwill as of the beginning of its fiscal year 2003 for each of its reporting units. In this assessment, the Company compared the fair value of the reporting unit to its carrying value. The fair values of the reporting units were calculated based on the present value of future cash flows. The assumptions used in these discounted cash flow analyses were consistent with the reporting unit's internal planning. Upon adoption of SFAS 142, the Company had no impairment of its goodwill, which totaled $5,738,476 at August 30, 2002.

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



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

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

6. Earnings Per Share

| | Quarter Ended | | | |
|---|---|---|---|---|
| | August 30, 2002 | | August 31, 2001 | |
| **In thousands, except share and per share amounts** | | | | |
| Basic and diluted earnings available to Stockholders (numerator): | $4,510 | | $3,127 | |
| Shares (denominator): | | | | |
| Weighted average shares outstanding | 7,515,577 | | 7,439,168 | |
| Dilutive securities: | | | | |

| | | |
|---|---|---|
| Options | 45,097 | 48,105 |
| Total assuming conversion | 7,560,674 | 7,487,273 |
| Per share amounts: | | |
| Basic per common share | $0.60 | $0.42 |
| Diluted per common share | $0.60 | $0.42 |

- Options to purchase 190,700 shares of the Company's stock at prices ranging from $27.88 to $35.66 per share were outstanding during the first quarter of fiscal 2003. However, these were not included in the computation of diluted earnings per share because the inclusion of such shares would have had an antidilutive effect.
- Options to purchase 198,950 shares of the Company's stock at prices ranging from $27.88 to $35.66 per share were outstanding during the first quarter of fiscal 2002. However, these were not included in the computation of diluted earnings per share because the inclusion of such shares would have had an antidilutive effect.

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

**RESULTS OF OPERATIONS**

The following table sets forth items in the Consolidated Statements of Earnings as a percent of net sales and the percentage change of those items as compared to the prior year. All dollar amounts in the following tables and text are expressed in thousands. (Percentages are calculated based on actual data, but percentage columns may not add due to rounding.)

| | First Quarter | | First Quarter | | | |
|---|---|---|---|---|---|---|
| | FY 2003 | | FY 2002 | | Change | |
| **Net Sales** | $ 172,139 | 100.0% | $ 179,530 | 100.0% | $ (7,391) | -4.1% |
| Cost of Goods Sold | 133,677 | 77.7% | 143,210 | 79.8% | (9,533) | -6.7% |
| **Gross Profit** | 38,462 | 22.3% | 36,320 | 20.2% | 2,142 | 5.9% |
| S,G&A | 30,968 | 18.0% | 31,203 | 17.4% | (235) | -0.8% |
| **EBIT** | 7,494 | 4.4% | 5,117 | 2.9% | 2,377 | 46.5% |
| Interest expense, Net | 41 | 0.0% | 73 | 0.0% | (32) | -43.8% |
| **Earnings Before Income Taxes** | 7,453 | 4.3% | 5,044 | 2.8% | 2,409 | 47.8% |
| Income Taxes | 2,943 | 1.7% | 1,917 | 1.1% | 1,026 | 53.5% |
| **Net Earnings** | $ 4,510 | 2.6% | $ 3,127 | 1.7% | $ 1,383 | 44.2% |

**Total Company**

Effective June 1, 2002, the Company adopted SFAS 142. Adoption of this new statement is considered a change in accounting principle and affects the Company's financial results in several ways. Under SFAS 142, the Company no longer amortizes goodwill, which will reduce S, G & A expenses by approximately $2,021 for fiscal 2003. Instead, the new statement requires an initial test at adoption, and subsequent tests at least annually thereafter, of recorded goodwill to determine if the carrying values of such assets exceed their implied fair values as calculated under the new rules. The adoption of SFAS 142 resulted in no charge related to the impairment of goodwill in the first quarter of fiscal year 2003.

Net sales declined 4.1% from $179,530 in the first quarter of the prior year to $172,139 in the first quarter of the current year. Most of the sales decline was due to the discontinuation of the DKNY Kids business. Excluding the DKNY Kids business, net sales declined 1.9% as a 10.0% decline in the average selling price per unit was mostly offset by a 9.1% increase in the number of units shipped. The decline in the average selling price per unit was due in part to the continued deflation in apparel prices and due in part to a small shift in the first quarter sales base from menswear to womenswear. The Company's womenswear products normally carry a substantially lower average selling price per unit than its menswear products.

Cost of goods sold declined from 79.8% in the first quarter of the prior year to 77.7% in the current quarter. The improvement came from more cost effective product sourcing, reduced markdown cost and more efficient manufacturing.

Selling, general and administrative (S,G & A) expenses declined in absolute terms but increased from 17.4% of sales in the prior year to 18.0% of sales in the current year.

Interest expense declined in the first quarter of the current year due to lower average borrowing requirements and lower average interest rates. Approximately $551 of financing cost for the trade receivables securitization program was reflected as S,G & A rather than interest expense in the first quarter of the prior year.

The Company's effective tax rate was 39.5% in the current year and 38.0% in the prior year. These changes are primarily attributable to the relative level of pre-tax earnings in the various taxing jurisdictions to which the Company's earnings are subject.

**Segment Results**

The Company's business segments are the Oxford Shirt Group, Lanier Clothes, Oxford Slacks and the Oxford Womenswear Group. The Shirt Group operations encompass branded and private label dress and sport shirts and branded golf apparel. Lanier Clothes produces branded and private label suits, sportscoats, suit separates and dress slacks. Oxford Slacks is a producer of private label dress and casual slacks and walk shorts. The Womenswear Group is a producer of private label women's sportswear. Corporate and Other is a reconciling category for reporting purposes and includes the Company's corporate offices, transportation and logistics, LIFO inventory accounting adjustments and other costs that are not allocated to the operating groups. All data with respect to the Company's specific segments included within "Management's Discussion and Analysis" is presented before applicable intercompany eliminations. See Note 3 of Notes to Consolidated Financial Statements.

| | First Quarter | | First Quarter | | | |
|---|---|---|---|---|---|---|
| **Net Sales** | FY 2003 | | FY 2002 | | Change | |
| Oxford Shirt Group | $ 47,173 | 27.4% | $ 54,469 | 30.3% | (7,296) | -13.4% |
| Lanier Clothes | 36,940 | 21.5% | 40,711 | 22.7% | (3,771) | -9.3% |
| Oxford Slacks | 21,354 | 12.4% | 22,002 | 12.3% | (648) | -2.9% |
| Oxford Womenswear Group | 66,599 | 38.7% | 62,227 | 34.7% | 4,372 | 7.0% |
| Corporate and Other | 73 | 0.0% | 121 | 0.1% | (48) | -39.7% |
| | | | | | | |
| Total Net Sales | $ 172,139 | 100.0% | $ 179,530 | 100.0% | (7,391) | -4.1% |

| | First Quarter | | First Quarter | | | |
|---|---|---|---|---|---|---|
| **EBIT** | FY 2003 | | FY 2002 | | Change | |
| Oxford Shirt Group | $ 1,254 | 2.7% | $ 1,427 | 2.6% | $ (173) | -12.1% |
| Lanier Clothes | 4,896 | 13.3% | 4,407 | 10.8% | 489 | 11.1% |
| Oxford Slacks | 1,349 | 6.3% | 1,095 | 5.0% | 254 | 23.2% |
| Oxford Womenswear Group | 3,541 | 5.3% | 4,036 | 6.5% | (495) | -12.3% |
| Corporate and Other | (3,546) | Na | (5,848) | Na | 2,302 | -39.4% |
| | | | | | | |
| Total EBIT | $ 7,494 | 4.4% | $ 5,117 | 2.9% | $ 2,377 | 46.5% |

**Oxford Shirt Group**

The Oxford Shirt Group posted a first quarter sales decline of 13.4% to $47,173. The majority of the sales decline was attributable to the exit of the DKNY Kids business. Excluding the DKNY Kids business, sales declined 6.4% as the average selling price per unit declined 8.6% partially offset by a 2.4% increase in the number of units shipped. EBIT declined 12.1%, slightly less than the sales decline.

**Lanier Clothes**

The Lanier Clothes Group posted a 9.3% sales decline to $36,940. A 5.9% decline in the average selling price per unit was compounded by a 3.5% decrease in units shipped. The unit sales decline was driven by lower demand from the department store distribution channel. Despite the sales decline, EBIT increased 11.1% over last year to $4,896 due to lower markdowns and improved manufacturing performance.

**Oxford Slacks**

The Oxford Slacks Group reported a 2.9% sales decline to $21,354. The average selling price per unit decline of 7.3% was partially offset by a unit sales increase of 4.6%. Sales declines to chain stores were offset by gains in the specialty catalog distribution channel. EBIT increased 23.2% to $1,349 in the current year due primarily to improved manufacturing performance and sourcing cost effectiveness.

**Oxford Womenswear Group**

The Oxford Womenswear Group posted first quarter sales of $66,599, a 7.0% increase over the prior year. The unit sales increase of 13.9% was partially offset by the 7.0% decline in the average selling price per unit. Growth in the group's mass merchant distribution channel was responsible for most of the sales increase. EBIT declined 12.3% to $3,541 due to gross margin pressures.

**Corporate and Other**

The Corporate and Other improvement in EBIT was primarily due to LIFO inventory accounting and $551 of securitization interest classified as S, G & A in the prior year.

**LIQUIDITY AND CAPITAL RESOURCES**

**Operating Activities**

Changes in operating activity are generally due to changes in working capital which is monitored primarily by analysis of the Company's investment in accounts receivable and inventory and by the amount of accounts payable. The following table sets forth an analysis of the primary components of working capital as adjusted to return the off-balance securitization program at August 31, 2001 to the balance sheet for comparison purposes.

| | Aug. 30, 2002 | May 31, 2002 | Aug. 31, 2001 | | |
|---|---|---|---|---|---|
| | | | As Reported | Securitization Adjustment | Adjusted for Securitization |
| Current Assets | $ 227,417 | $ 215,084 | $ 204,882 | $ 53,000 | $ 257,882 |
| Current Liabilities | 78,498 | 70,155 | 69,585 | 53,000 | 122,585 |
| Working Capital | $ 148,919 | $ 144,929 | $ 135,297 | $ 0 | $ 135,297 |
| | | | | | |
| Current Ratio | 2.9 | 3.1 | | | 2.1 |
| | | | | | |
| Accounts Receivable | $ 121,011 | $ 103,198 | $ 59,387 | $ 53,000 | $ 112,387 |
| Days Sales Outstanding | 56.8 | 54.9 | | | 54.7 |
| | | | | | |
| Inventory | $ 90,020 | $ 84,541 | $ 127,715 | $ 0 | $ 127,715 |
| Days Supply on Hand | 69.6 | 76.7 | | | 87.4 |
| | | | | | |
| Accounts Payable | $ 45,666 | $ 43,320 | $ 35,928 | $ 0 | $ 35,928 |

Operating Activities used $11,971 in the first quarter of the current year and $3,792 in the first quarter of the prior year. The change in receivables was due to the timing of sales within the quarter and the increase of days sales outstanding due to the extension of payment terms. The inventory reduction from the prior year was driven by improved asset management, while the increase since the beginning of the year is due to planned increased sales.

**Investing Activities**

Investing activities used $290 in the first quarter of the current year and $272 in the first quarter of the prior year.

**Financing Activities**

Financing activities generated $923 in the first quarter of the current year and $209 in the first quarter of the prior year. The primary difference was increased short-term borrowings offset by the reduction in proceeds from the issuance of common stock due to the exercise of employee stock options.

The Company established a $90,000 accounts receivable securitization program on May 3, 2001, under which the Company sells a defined pool of its accounts receivable to a securitization conduit. The Company used the proceeds from the receivables securitization to eliminate bank borrowings. At August 31, 2001, $53,000 was outstanding under the securitization agreement. The Company amended its trade receivables securitization agreement on January 31, 2002, and discontinued the off-balance sheet treatment of the program. The facility amount was also reduced to $65,000. There was no debt outstanding under the securitization agreement at May 31, 2002. There was $2,500 outstanding under the securitization agreement at August 30, 2002.

If the securitization agreement had not been treated as off-balance sheet at August 31, 2001, the accounts receivable balance at August 31, 2001 would have increased $53,000 to $112,387 and the balance of short-term debt would have been $53,000. Net cash used by operations for the quarter ended August 31, 2001 would have declined by $3,000 from $3,792 to $792 and net cash provided by financing activities would have decreased by $3,000 from $209 cash provided to $2,791 cash used.

On October 7, 2002, the Company's Board of Director's declared a cash dividend of $0.21 per share payable on November 30, 2002 to shareholders of record on November 15, 2002.

**Market Risk Sensitivity**

**Inflation Risk**

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

There were no other material changes in Market Risk Sensitivity since the filing of the Annual report on Form 10-K for the fiscal year ended May 31, 2002.

**NEW ACCOUNTING STATEMENTS**

A discussion of the effects of recently issued accounting standards appears in Note 5 to the Notes to the Consolidated Financial Statements in Item 1 above.

**FUTURE LIQUIDITY AND CAPITAL RESOURCES**

Cash flow from operations is the Company's primary source of liquidity. The Company supplements operating cash with its $65,000 committed trade receivables securitization program and uncommitted bank lines of credit. On August 30, 2002, $56,323 was available under the securitization program and there was $2,500 outstanding under the securitization agreement. The Company has $164,500 in uncommitted lines of credit, of which $128,500 is reserved exclusively for letters of credit. The Company pays no commitment fees for these available lines of credit. At August 30, 2002 there were no direct borrowings and approximately $83,255 in trade letters of credit outstanding under these lines. The Company anticipates use and availability of uncommitted resources as working capital needs may require.

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

**FUTURE OPERATING RESULTS**

The business climate remains quite challenging. Comparatively lower wholesale and retail inventories should provide the Company with the opportunity to replenish a somewhat depleted supply chain. The rollout of selected Lands' End apparel products to Sears stores this fall and next spring should have a favorable impact on the Company's sales and earnings. Sourcing and manufacturing initiatives implemented last year should continue to drive improvements in gross margin.

In September, the Pacific Maritime Association (PMA) locked out workers of the International Longshore and Warehouse Union (ILWU). The lockout resulted in the shut down of all major west coast ports. The shut down of the ports resulted in disruption of the entire inbound international freight system as ships backed up at west coast ports and demand for east coast bound ships, empty shipping containers and air freight exceeded capacity. On October 8, acting pursuant to the Taft-Hartley Act, President Bush ordered an end to the lockout for an 80 day "cooling off" period. As of the date of this report, freight congestion is beginning to clear. In anticipation of the work stoppage, the Company took numerous steps to try to avoid any delays in its inbound shipments including shipping early where possible, shipping to east coast ports and in some cases by air. However, due to the extent of the disruption to the entire international inbound freight system caused by the lockout, the Company expects to experience some delays in the receipt and ultimate shipment of goods during the second quarter but does not expect such delays to be greater than those experienced by most other major apparel producers. If the PMA and the ILWU are unable to reach agreement on a new contract during the cooling off period, further disruptions could occur in the future.

For the second quarter, the Company expects a material improvement in sales and earnings compared to last year's depressed levels. For the full year, the Company expects a significant rebound in earnings on a moderate sales increase.

**Critical Accounting Policies**

The Company's critical accounting policies, including the assumptions and judgements underlying them, are disclosed in the Company's Annual Report to Shareholders for fiscal year ended May 31, 2002. These policies have been consistently applied in all material respects and address such matters as concentrations of credit risk, accounts receivable securitization, accounts receivable valuation, inventory management and revenue recognition. While the estimates and judgements associated with the application of these policies may be affected by different assumptions or conditions, the Company believes the estimates and judgements associated with the reported amounts are appropriate in the circumstances.

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

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

**ADDITIONAL INFORMATION**

For additional information concerning the Company's operations, cash flows, liquidity and capital resources, this analysis should be read in conjunction with the Consolidated Financial Statements and the Notes to Consolidated Financial Statements contained in the Company's Annual Report to shareholders for the fiscal year ended May 31, 2002.

**Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK**

See the section entitled "Liquidity and Capital Resources" in Item 2 above, which sections are incorporated herein by reference.

**Item 4. EVALUATION OF DISLCOSURE CONTROLS AND PROCEDURES**

**(a) Evaluation of Disclosure Controls and Procedures.**

Our chief executive officer and our chief financial officer, after evaluating the effectiveness of the Company's "disclosure controls and procedures" (as defined in the Securities Exchange Act of 1934 Rules 13a-14(c) and 15-d-14(c)) as of an evaluation date within 90 days before the filing date of this quarterly report, have concluded that as of the evaluation date, our disclosure controls and procedures were adequate and designed to ensure that material information relating to us and our consolidated subsidiaries would be made known to them by others within those entities.

**(b) Changes in internal controls.**

There were no significant changes in our internal controls or, to our knowledge, in other factors that could significantly affect our disclosure controls and procedures subsequent to the evaluation date.

**PART II. OTHER INFORMATION**

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

**(a) Exhibits.**

3a Articles of Incorporation of the Company.

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

**(b) Reports on Form 8-K.**

The Registrant did not file any reports on Form 8-K during the quarter ended August 30, 2002.

## 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)

| | |
|---|---|
| Dated October 11, 2002 | /s/ J. Hicks Lanier<br>J. Hicks Lanier<br>Chief Executive Officer |
| Date: October 11, 2002 | /s/Ben B. Blount, Jr.<br>Ben B. Blount, Jr<br>Chief Financial Officer |
| Date: October 11, 2002 | /s/K. Scott Grassmyer<br>K. Scott Grassmyer<br>Controller and<br>Chief Accounting Officer |

## CERTIFICATIONS

I, J. Hicks Lanier, certify that:

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

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

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly 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 quarterly report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:

a) designed such disclosure controls and procedures 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 quarterly report is being prepared;

b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and

c) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):

a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6. The registrant's other certifying officers and I have indicated in this quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Dated: October 11, 2002

By: /s/ J. Hicks Lanier

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J. Hicks Lanier

Chief Executive Officer

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I, Ben B. Blount, Jr., certify that:

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

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

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly 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 quarterly report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:

a) designed such disclosure controls and procedures 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 quarterly report is being prepared;

b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and

c) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):

a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6. The registrant's other certifying officers and I have indicated in this quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Dated: October 11, 2002

By: /s/ Ben B. Blount, Jr.

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Ben B. Blount, Jr.

Chief Financial Officer

Exhibit 3(a)

RESTATED ARTICLES OF INCORPORATION OF

OXFORD INDUSTRIES, INC.

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I.

CORPORATE NAME

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The name of the corporation is

OXFORD INDUSTRIES, INC.

II.

CORPORATE EXISTENCE

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The corporation shall have perpetual duration.

III.

CORPORATE PURPOSES AND POWERS

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The purpose of the corporation shall be to manufacture, purchase and sell garments and clothing of all kinds; to manufacture, purchase and sell dictation equipment and other business machines and equipment of all kinds; to deal generally in properties of every kind or description, tangible or intangible, real, personal or mixed; and to conduct any other businesses and engage in any other activities not specifically prohibited to corporations for profit under the laws of the State of Georgia; and the corporation shall have all powers necessary to conduct such businesses and engage in such activities, including, but not limited to, the powers enumerated in the Georgia Business Corporation Code or any amendment thereto.

IV.

CAPITAL STOCK

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A. General. The total number of shares of capital stock which the corporation shall have authority to issue is sixty million (60,000,000), of which thirty million (30,000,000) shall be common stock of $1 par value per share and of which thirty million (30,000,000) shall be preferred stock of $1 par value per share. The authorized but unissued shares of common stock and preferred stock shall be available for issuance and sale at any time and from time to time, either in whole or in part, and upon such terms and conditions and for such consideration, not less than the par value thereof, as may be provided by the Board of Directors of the corporation.

B. Common Stock. The common stock shall be deemed to be stock entitled to vote within the meaning of any of the provisions of the laws of the State of Georgia and each holder of common stock shall, at every meeting of stockholders, be entitled to one vote, in person or by proxy, for each share of such stock held by him.

C. Preferred Stock. The following is a description of the terms, provisions, preferences, rights, voting powers, restrictions and limitations of the preferred stock:

(1) Dividends on the preferred stock shall be cumulative.

(2) The preferred stock shall rank superior to the common stock both as to the payment of dividends (other than dividends payable solely in shares of common stock) and as to amounts distributable upon the voluntary or involuntary liquidation of the corporation.

(3) At any time after full cumulative dividends for all previous dividend periods shall have been paid on the preferred stock and each other class of stock (if any) ranking superior to or in parity with the preferred stock as to dividends, and after declaring and making provision for the payment in full of the quarterly dividends for the current dividend period on the preferred stock and on each other class of stock ranking superior to or in parity with the preferred stock as to

dividends, and after all requirements with respect to any purchase, retirement or sinking fund or funds for all series of the preferred stock and each other class of stock ranking superior to or in parity with the preferred stock have been complied with, then, but not prior thereto, out of any funds of the corporation lawfully available therefor, dividends may be declared and paid on the class or classes of stock junior to the preferred stock as to dividends, subject to the respective terms and provisions (if any) applying ther eto. The provisions of this paragraph shall not be applicable to dividends payable solely in shares of common stock to holders of the common stock. If at any time the corporation shall fail to pay full cumulative dividends on any shares of the preferred stock or on any other class of stock ranking superior to or in parity with the preferred stock, or if at any time the corporation shall be in default under the requirements with respect to any purchase, retirement or sinking fund or funds applicable to any series of the preferred stock or any other class of stock ranking superior to or in parity with the preferred stock, thereafter until such dividends shall have been paid or declared and set apart for payment and any other such default remedied, the corporation shall not purchase, redeem, or otherwise acquire for consideration any shares of any class of stock then outstanding and ranking in parity with or junior to the preferred stock.

(4) In the event of any voluntary or involuntary liquidation of the corporation, after payment or provision for payment of the debts and other liabilities of the corporation, after making provision for preferred stock superior to the preferred stock as to payments upon liquidation and before any distribution to the holders of the common stock or any subordinate preferred stock, the holders of each series of the preferred stock shall be entitled to receive out of the net assets of the corporation an amount in cash for each share equal to the amount fixed and determined by the Board of Directors in the resolution providing for the issuance of the particular series of preferred stock, plus all dividends accumulated and unpaid on each such share of preferred stock up to the date fixed for distribution, and no more. If the above-stated amount payable to the holders of the preferred stock cannot be paid in full, the holders of the shares of preferred stock shall share ratably in any distribution of assets i n proportion to the sums which would have been paid to them upon such distribution if all sums payable to holders of the preferred stock and all classes of stock in parity with the preferred stock were paid and discharged in full. For the purposes of this paragraph, the voluntary sale, conveyance, lease, exchange or transfer of all or substantially all the property or assets of the corporation or a consolidation or merger of the corporation with one or more other corporations (whether or not the corporation is the corporation surviving such consolidation or merger) shall not be deemed to be a voluntary or involuntary liquidation.

(5) For purposes hereof, any class or classes of stock shall be deemed to rank (i) superior to the preferred stock, either as to dividends or as to distributions in liquidation, if the holders of such class or classes shall be entitled to the receipt of dividends or to the receipt of amounts distributable upon liquidation of the corporation, as the case may be, in preference or priority to the holders of the preferred stock; (ii) in parity with the preferred stock, either as to dividends or as to distributions in liquidation, whether or not the dividend rates, dividend payment dates or redemption or liquidation prices per share thereof be different from those of the preferred stock, if the holders of such class or classes of stock shall be entitled to the receipt of dividends or to the receipt of amounts distributable upon liquidation of the corporation, as the case may be, in proportion to their respective dividend rates or liquidation prices, without preference or priority one over the other with res pect to the holders of the preferred stock; and (iii) junior to the preferred stock, either as to dividends or as to distributions in liquidation, if the rights of the holders of such class or classes shall be subject or subordinate to the rights of the holders of the preferred stock in respect of receipt of dividends (other than dividends payable in shares of common stock) or to the receipt of amounts distributable upon liquidation of the corporation, as the case may be.

(6) All shares of preferred stock shall be identical except that the Board of Directors of the corporation is hereby expressly authorized and empowered to divide the preferred stock into one or more series, and, prior to the issuance of any of such shares in any particular series, to fix and determine, in the manner provided by law, the following provisions of such series:

(a) The distinctive designation of such series and the number of shares to be included in such series;

(b) The rate of dividend, the times of payment and the date from which the dividends shall be accumulated;

(c) Whether shares can be redeemed and, if so, the redemption price and the terms and conditions of redemption;

(d) The amount payable upon shares in the event of voluntary or involuntary liquidation;

(e) Purchase, retirement or sinking fund provisions, if any, for the redemption or purchase of shares;

(f) The terms and conditions, if any, on which shares may be converted;

(g) Whether or not shares have voting rights, and the extent of any such voting rights, which rights may include, without limitation, the right to vote generally with the common stock for the election of members of the Board of Directors and on other matters and/or the right, either generally or upon the occurrence of specified circumstances, to vote specially as a class for the election of one or more members of the Board of Directors; and

(h) Any other preferences, rights, restrictions and qualifications of shares of such class or series permitted by law and these Articles of Incorporation.

(7) After the Board of Directors of the corporation has established a series in accordance with the terms of applicable law and these Articles of Incorporation, the Board of Directors may at any time and from time to time increase or decrease the number of shares contained in such series, but not below the number of shares thereof then issued, by adopting a resolution making such change.

(8) Each share of preferred stock within an individual series shall be identical in all respects with the other shares of such series, except as to the date, if any, from which dividends thereon shall accumulate and other details which because of the passage of time are required to be made in order for the substantive rights of the holders of the shares of such series to be identical.

D. Miscellaneous. Except as otherwise provided in these Articles of Incorporation, and in addition to the powers conferred on the Board of Directors by Article VI of these Articles of Incorporation, the Board of Directors shall have authority to cause the corporation to issue from time to time, without any vote or other action by the stockholders, any or all shares of stock of the corporation of any class or series at any time authorized, and any securities convertible into or exchangeable for any such shares, and any options, rights or warrants to purchase or acquire any such shares, in each case to such persons and on such terms (including as a dividend or distribution on or with respect to, or in connection with a split or combination of, the outstanding shares of stock or the same or any other class or series) as the Board of Directors from time to time in its discretion lawfully may determine; provided, that the consideration for the issuance of shares of stock of the corporation (unless issued a s such a dividend or distribution or in connection with such a split or combination) shall not be less than the par value of such shares. Shares so issued shall be fully-paid stock, and the holders of such stock shall not be liable to any further calls or assessments thereon.

V.

DENIAL OF PREEMPTIVE RIGHT

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No shareholder shall have any preemptive right to subscribe for or to purchase any shares of stock or other securities issued by the corporation.

VI.

STOCK RIGHTS OR OPTIONS

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The corporation shall have the power to create and issue, whether or not in connection with the issuance and sale of any of its shares or other securities, warrants and other rights or options entitling the holders thereof to purchase from the corporation, for such consideration and upon such terms and conditions as may be fixed by the Board of Directors, shares of common stock of the corporation, whether authorized but unissued shares or treasury shares.

VII.

DEALINGS IN SHARES OF CORPORATION

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The corporation shall have the full power to purchase and otherwise acquire, and dispose of, its own shares and securities granted by the laws of the State of Georgia and shall have the right to purchase its shares out of its unreserved and unrestricted capital surplus available therefor, as well as out of its unreserved and unrestricted earned surplus available therefor.

VIII.

DISTRIBUTIONS FROM CAPITAL SURPLUS

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Subject to the provisions of Section 22-512 of the Georgia Business Corporation Code, the Board of Directors shall have the power to distribute a portion of the assets of the corporation, in cash or in property, to holders of shares of the corporation out of the capital surplus of the corporation.

IX.

AMENDMENT OF ARTICLES OF INCORPORATION

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The corporation reserves the right to amend, alter, change or repeal any provision contained in these Restated Articles of Incorporation in the manner now or hereafter prescribed by statute, and all rights conferred upon shareholders herein are subject to this reservation.

X.

FAIR PRICE PROVISION

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A. Business Combination Approval. In addition to any vote otherwise required by law, these Articles of Incorporation or any resolution of the Board of Directors pursuant to which preferred stock is issued, and except as expressly provided in this Article X, a Business Combination shall be (a) unanimously approved by the Continuing Directors, provided that the Continuing Directors constitute at least three members of the Board of Directors at the time of such approval, or (b) recommended by at least two-thirds of the Continuing Directors and approved by a majority of the votes entitled to be cast by holders of Voting Shares, other than Voting Shares beneficially owned by the Interested Shareholder who is, or whose Affiliate is, a party to the Business Combination.

B. Exception to Approval Requirements. As used in this paragraph B, the term "Interested Shareholder" refers to the Interested Shareholder which is a party to, or an Affiliate of which is a party to, the Business Combination in question. The vote required by paragraph A of this Article X does not apply to a Business Combination if each of the following conditions is met:

(1) Minimum Value. The aggregate amount of cash, and the Fair Market Value as of five days before the consummation of the Business Combination of consideration other than cash, to be received per share by holders of any class of common shares or any class or series of preferred shares in such Business Combination is at least equal to the highest of the following: (a) the highest per share price, including any brokerage commissions, transfer taxes, and soliciting dealers' fees, paid by the Interested Shareholder for any shares of the same class or series acquired by it (i) within the two-year period immediately prior to the Announcement Date, or (ii) in the transaction in which it became an Interested Shareholder, whichever is higher; (b) the Fair Market Value per share of such class or series as determined on the Announcement Date and as determined on the Determination Date, whichever is higher; or (c) in the case of shares other than common shares, the highest preferential amount per share to which the holders of shares of such class or series are entitled in the event of any voluntary or involuntary liquidation, dissolution, or winding up of the corporation; provided that this clause (c) shall only apply if the Interested Shareholder has acquired shares of such class or series within the two-year period immediately prior to the Announcement Date;

(2) Form of Consideration. The consideration to be received by holders of any class or series of outstanding shares is to be in cash or in the same form as the Interested Shareholder has previously paid for shares of the same class or series. If the Interested Shareholder has paid for shares of any class or series of shares with varying forms of consideration, the form of consideration for such class or series of shares shall be either cash or the form used to acquire the largest number of shares of such class or series previously acquired by the Interested Shareholder;

(3) Procedural Requirements. After the Interested Shareholder has become an Interested Shareholder and prior to the consummation of such Business Combination:

(a) Unless approved by a majority of the Continuing Directors, there shall have been (i) no failure to declare and pay at the regular date therefor any full periodic dividends, whether or not cumulative, on any outstanding preferred shares of the corporation, (ii) no reduction in the annual rate of dividends paid on any class of common shares, except as necessary to reflect any subdivision of the shares, (iii) an increase in such annual rate of dividends as is necessary to reflect any reclassification, including any reverse share split, recapitalization, reorganization, or any similar transaction which has the effect of reducing the number of outstanding shares, and (iv) no increase in the Interested Shareholder's percentage ownership of any class or series of shares of the corporation by more than one percent in any 12-month period;

(b) The provisions of clauses (a)(i) and (ii) of this subparagraph (3) shall not apply if the Interested Shareholder or an Affiliate or Associate of the Interested Shareholder did not vote as a director of the corporation in a manner inconsistent with clauses (a)(i) and (ii) of this subparagraph (3) and the Interested Shareholder within ten days after any act or failure to act inconsistent with clauses (a)(i) and (ii) of this subparagraph (3), notified the Board of Directors of the corporation in writing that the Interested Shareholder disapproved thereof and requested in good faith that the Board of Directors rectify the act or failure to act; and

(4) Dealings Between the Corporation and an Interested Shareholder. After the Interested Shareholder has become an Interested Shareholder, the Interested Shareholder has not received the benefit, directly or indirectly, except proportionately as a stockholder, of any loans, advances, guarantees, pledges, or other financial assistance, or any tax credits or other tax advantages provided by the corporation or any of its subsidiaries, whether in anticipation of or in connection with such Business Combination or otherwise.

C. Definitions. For the purposes of this Article X:

(1) "Affiliate" means a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, a specified person.

(2) "Announcement Date" means the date of the first general public announcement of the proposal of the Business Combination.

(3) "Associate" when used to indicate a relationship with any person, means (a) any corporation or organization, other than the corporation or a subsidiary of the corporation, of which such person is an officer, director, or partner or is the beneficial owner of ten percent or more of any class of equity securities, (b) any trust or other estate in which such person has a beneficial interest of ten percent or more, or as to which such person serves as trustee or in a similar fiduciary capacity, and (c) any relative or spouse of such person, or any relative of such spouse, who has the same home as such person.

(4) "Beneficial Owner" -- a person shall be considered to be the beneficial owner of any equity securities: (a) which such person or any of such person's Affiliates or Associates owns, directly or indirectly; (b) which such person or any of such person's Affiliates or Associates, directly or indirectly, has (i) the right to acquire, whether such right is exercisable immediately or only after the passage of time, pursuant to any agreement, arrangement, or understanding or upon the exercise of conversion rights, exchange rights, warrants or options, or otherwise, or (ii) the right to vote pursuant to any agreement, arrangement or understanding, or (c) which are owned, directly or indirectly, by any other person with which such person or any of such person's Affiliates or Associates has any agreement, arrangement, or understanding for the purpose of acquiring, holding, voting, or disposing of equity securities.

(5) "Business Combination" means:

(a) Any merger or consolidation of the corporation or any subsidiary with (i) any Interested Shareholder or (ii) any other corporation, whether or not itself an Interested Shareholder, which is, or after the merger or consolidation would be, an Affiliate of an Interested Shareholder that was an Interested Shareholder prior to the consummation of the transaction;

(b) Any sale, lease, transfer, or other disposition, other than in the ordinary course of business, in one transaction or in a series of transactions in any 12-month period, to any Interested Shareholder or any Affiliate of any Interested Shareholder, other than the corporation or any of its subsidiaries, of any assets of the corporation or any subsidiary having, measured at the time the transaction or transactions are approved by the Board of Directors of the corporation, an aggregate book value as of the end of the corporation's most recently ended fiscal quarter of ten percent or more of the net assets of the corporation as of the end of such fiscal quarter;

(c) The issuance or transfer by the corporation, or any subsidiary, in one transaction or a series of transactions in any 12-month period, of any equity securities of the corporation or any subsidiary which have an aggregate market value of five percent or more of the total market value of the outstanding common and preferred shares of the corporation whose shares are being issued, to any Interested Shareholder or any Affiliate of any Interested Shareholder, other than the corporation or any of its subsidiaries, except pursuant to the exercise of warrants or rights to purchase securities offered pro rata to all holders of the corporation's Voting Shares or any other method affording substantially proportionate treatment to the holders of Voting Shares;

(d) The adoption of any plan or proposal for the liquidation or dissolution of the corporation in which anything other than cash will be received by an Interested Shareholder or an Affiliate of any Interested Shareholder; or

(e) Any reclassification of securities, including any reverse stock split, or recapitalization of the corporation or any merger or consolidation of the corporation with any of its subsidiaries which has the effect, directly or indirectly, in one transaction or a series of transactions in any 12-month period, of increasing by five percent or more the proportionate amount of the outstanding shares of any class or series of equity securities of the corporation or any subsidiary which is directly or indirectly beneficially owned by any Interested Shareholder or any Affiliate of any Interested Shareholder.

(6) "Continuing Director" means any member of the Board of Directors who is not an Affiliate or Associate of an Interested Shareholder or any of its Affiliates, other than the corporation or any of its subsidiaries, and who was a director of the corporation prior to the Determination Date, and any successor to such Continuing Director who is not an Affiliate or an Associate of an Interested Shareholder or any of its Affiliates, other than the corporation or its subsidiaries, and is recommended or elected by a majority of all the Continuing Directors.

(7) "Control", including the terms "controlling", "controlled by" and "under common control with" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or otherwise, and the beneficial ownership of shares representing ten percent or more of the votes entitled to be cast by a corporation's Voting Shares shall create an irrebuttable presumption of control.

(8) "Corporation" shall include, as the context indicates, Oxford Industries, Inc., any other corporation, or any trust merging with a corporation pursuant of Section 53-12-59 of the Official Code of Georgia.

(9) "Determination Date" means the date on which an Interested Shareholder first became an Interested Shareholder.

(10) "Fair Market Value" means (a) in the case of securities, the highest closing sale price, during the period beginning with and including the Determination Date and for twenty-nine days prior to such date, of such a security on the principal United States securities exchange registered under the Securities Exchange Act of 1934 on which such securities are listed, or, if such securities are not listed on any such exchange, the highest closing sale price or, if none is available, the average of the highest bid and asked prices reported with respect to such a security, in each case during the 30-day period referred to above, on the National Association of Securities Dealers, Inc., Automatic Quotation System, or any system then in use, or, if no such quotations are available, the fair market value on the date in question of such a security as determined in good faith at a duly called meeting of the Board of Directors by a majority of all of the Continuing Directors, or, if there are no Continuing Direct ors, by the entire Board of Directors; and (b) in the case of property other than securities, the fair market value of such property on the date in question as determined in good faith at a duly called meeting of the Board of Directors by a majority of all of the Continuing Directors, or, if there are no Continuing Directors, by the entire Board of Directors of the corporation.

(11) "Interested Shareholder" means any person, other than the corporation or its subsidiaries, that (a)(i) is the Beneficial Owner of ten percent or more of the voting power of the outstanding voting shares of the corporation, or (ii) is an Affiliate of the corporation and, at any time within the two-year period immediately prior to the date in question, was the beneficial owner of ten percent or more of the voting power of the then outstanding Voting Shares of the corporation; and (b) for the purpose of determining whether a person is an Interested Shareholder, the number of Voting Shares deemed to be outstanding shall not include any unissued Voting Shares which may be issuable pursuant to any agreement, arrangement, or understanding or upon exercise of conversion rights, warrants or options or otherwise.

(12) "Voting Shares" means shares entitled to vote generally in the election of directors.

D. Inapplicability to Certain Business Combinations. The requirements of paragraph A of this Article X shall never apply to Business Combinations with an Interested Shareholder or its Affiliates if, during the three-year period immediately preceding the consummation of the Business Combination, the Interested Shareholder has not at any time during such period (a) ceased to be an Interested Shareholder, or (b) increased its percentage ownership of any class or series of common or preferred shares of the corporation by more than one percent in any 12-month period.

E. Miscellaneous. A majority of Continuing Directors shall have the power and duty to make interpretations and determinations with respect to compliance with this Article X, and such interpretations and determinations shall be conclusive and binding on all persons. Compliance by an Interested Shareholder with the requirements of this Article X shall not relieve such Interested Shareholder from any fiduciary duty under applicable laws, including without limitation any fiduciary duty to other stockholders or to the corporation.

F. Amendment or Repeal of this Article. Notwithstanding and in addition to any vote required by these Articles of Incorporation, the Bylaws of the corporation, applicable laws, or any resolution of the Board of Directors pursuant to which preferred stock is issued, the affirmative vote of two-thirds of the Continuing Directors and a majority of the votes entitled to be cast by the Voting Shares of the corporation, other than shares beneficially owned by any Interested Shareholder and Affiliates and Associates of any Interested Shareholder, shall be required to amend, alter, change or repeal this Article X or to adopt any provision in the Articles or Bylaws inconsistent with this Article X.

XI.

BOARD OF DIRECTORS

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A. Number. The Board of Directors of the corporation shall consist of nine or more members. The number of directors shall be fixed by the Bylaws. Such number may be increased, or decreased to no less than nine, by amendment to the Bylaws either by the Board of Directors or by the vote of the holders of seventy-five (75%) percent of the corporation's outstanding capital stock entitled to vote generally in the election of directors, voting as a single class.

B. Classes. The Board of Directors shall be divided into three classes (not to include directors that may be elected under these Articles of Incorporation or resolutions of the Board of Directors by the holders of preferred stock), each class to be as nearly equal in number as possible, designated Class I, Class II and Class III. At the 1986 Annual Meeting of Stockholders, Class I directors shall be elected for a one-year term, Class II directors shall be elected for a two-year term, and Class III directors shall be elected for a three-year term. Directors shall serve until the annual meeting of stockholders held in the year during which their terms expire and until their successors are elected and qualified. At each annual meeting after 1986, directors shall be elected for three-year terms to succeed those whose terms expire at such meeting. Directors shall serve until their terms expire and until their successors are elected and qualified, subject, however, to prior death, resignation, retiremen t, disqualification or removal from office. Any increase or decrease in the number of directors shall be so apportioned among the classes as to make all classes as nearly equal in number as possible. When the number of directors is increased and any newly created directorships are filled by the Board of

Directors, there shall be no classification of the additional directors, and such additional directors shall only serve, until the next election of directors by the corporation's stockholder.

C. Removal of Directors. Any director may be removed from office, with or without cause, by a vote of a majority of the total number of members of the Board of Directors without including the director who is the subject of the removal determination. Such director shall not be entitled to vote with respect to his removal. Any director or the full Board of Directors may be removed from office, with or without cause, by the affirmative vote of the holders of seventy-five (75%) percent of the Corporation's outstanding capital stock entitled to vote in the election of directors, voting as a single class.

D. Vacancies. Any vacancy in the Board of Directors resulting from an increase in the number of directors may be filled by a majority of directors then in office, provided a quorum is present. Any other vacancy may be filled by a majority of directors then in office, though less than a quorum, or by the sole remaining director, as the case may be, or, if no director remains, by the affirmative vote of the holders of a majority of the corporation's outstanding capital stock entitled to vote generally in the election of directors, voting as a single class, and any director so elected shall serve for the full unexpired term of his predecessor.

E. Exceptions for Directors Elected by Particular Class or Series of Capital Stock. Notwithstanding any other provision of this Article XI, whenever the holders of any one or more classes or series of preferred stock issued by this corporation shall have the right, voting separately by class or series, to elect directors at an annual or special meeting of stockholders, the election, term of office, filling of vacancies and other features of such directorships shall be governed by the terms of these Articles of Incorporation applicable thereto, and by the terms of the resolutions of the Board of Directors pursuant to which such preferred stock is issued, and such directors so elected shall not be divided into classes pursuant to this Article XI unless expressly provided by such terms.

F. Special Meetings of Stockholders. Special meetings of the corporation's stockholders may be called by the Chairman of the Board of Directors, the President, the Board of Directors, the holders of seventy-five (75%) percent of the corporation's outstanding capital stock entitled to vote in the election of directors (voting as a single class), or, in the event there are no directors, any stockholder.

G. Amendment or Repeal of this Article. Notwithstanding any other provision of these Articles of Incorporation or the Bylaws of the corporation, the affirmative vote of the holders of seventy-five (75%) percent of the corporation's outstanding capital stock entitled to vote in the election of directors, voting as a single class, shall be required to amend, alter, change or repeal this Article XI or to adopt any provision as part of these Articles of Incorporation or the Bylaws of the corporation inconsistent with this Article XI.

XII.

LIMITATION OF DIRECTORS' LIABILITY

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No director of the corporation shall be personally liable to the corporation or its stockholders for monetary damages for breach of duty of care or other duty as a director; provided, however, that this Article shall not eliminate or limit the liability of a director (i) for any appropriation, in violation of his duties, of any business opportunity of the corporation; (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; (iii) for the types of liability set forth in Section 14-2-154 of the Georgia Business Corporation Code; or (iv) for any transaction from which the director derived an improper personal benefit. If the Georgia Business Corporation Code is amended after approval of this Article by the corporation's stockholders to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the corporation shall be eliminated or limited to the fullest extent permitted by the Georgia Business Corporation Code, as so amended. Neither the amendment or repeal of this Article nor the adoption of any provision of these Articles of Incorporation inconsistent with this Article shall eliminate or adversely affect any right or protection of a director of the corporation existing immediately prior to such amendment, repeal or adoption.

Exhibit 99.1

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,**

**AS ADOPTED PURSUANT TO SECTION 906 OF THE**

**SARBANES-OXLEY ACT OF 2002**

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

(1) The Quarterly Report on Form 10-Q of the Company for the quarter ended August 30, 2002, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

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

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/s/J. Hicks Lanier

*Chairman of the Board and Chief Executive Officer*

October 11, 2002

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,**

**AS ADOPTED PURSUANT TO SECTION 906 OF THE**

**SARBANES-OXLEY ACT OF 2002**

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

(1) The Quarterly Report on Form 10-Q of the Company for the quarter ended August 30, 2002, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

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

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/s/ Ben B. Blount, Jr.

*Executive Vice President and Chief Financial Officer*

October 11, 2002