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

FORM 10-Q

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

For the quarterly period ended MARCH 2, 2007

or

o **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 No.)
222 Piedmont Avenue, N.E., Atlanta, Georgia	**30308**
(Address of principal executive offices)	(Zip Code)

(404) 659-2424

(Registrant's telephone number, including area code)

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 ☑ No o

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

Large accelerated filer ☑ Accelerated filer o Non-accelerated filer o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes o 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 2, 2007
Common Stock, $1 par value	17,833,058

OXFORD INDUSTRIES, INC.
INDEX TO FORM 10-Q
For the third quarter of fiscal 2007

CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS

Our U.S. Securities and Exchange Commission filings and public announcements often include forward-looking statements about future events. Generally, the words “believe,” “expect,” “intend,” “estimate,” “anticipate,” “project,” “will” and similar expressions identify forward-looking statements, which generally are not historical in nature. We intend for all such forward-looking statements contained herein, the entire contents of our website, and all subsequent written and oral forward-looking statements attributable to us or persons acting on our behalf, to be covered by the safe harbor provisions for forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and the provisions of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 (which Sections were adopted as part of the Private Securities Litigation Reform Act of 1995). Important assumptions relating to these forward-looking statements include, among others, assumptions regarding demand for our products, expected pricing levels, raw material costs, the timing and cost of planned capital expenditures, expected outcomes of pending litigation and regulatory actions, competitive conditions, general economic conditions and expected synergies in connection with acquisitions and joint ventures. Forward-looking statements reflect our current expectations, based on currently available information, and are not guarantees of performance. Although we believe that the expectations reflected in such forward-looking statements are reasonable, these expectations could prove inaccurate as such statements involve risks and uncertainties, many of which are beyond our ability to control or predict. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated or projected. Important factors relating to these risks and uncertainties include, but are not limited to, those described in Part I, Item 1A. Risk Factors contained in our fiscal 2006 Form 10-K, as updated by Part II, Item 1A. Risk Factors in this report, and those described from time to time in our future reports filed with the U.S. Securities and Exchange Commission.

We caution that one should not place undue reliance on forward-looking statements, which are current only as of the date this report is filed with the U.S. Securities and Exchange Commission. We disclaim any intention, obligation or duty to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

DEFINITIONS

As used in this report, unless the context requires otherwise, “our,” “us” and “we” mean Oxford Industries, Inc. and its consolidated subsidiaries. Also, the terms “FASB,” “SFAS” and “SEC” mean the Financial Accounting Standards Board, Statement of Financial Accounting Standards and the U.S. Securities and Exchange Commission, respectively. Additionally, the terms listed below (or words of similar import) reflect the respective period noted:

Fiscal 2009	52 weeks ending May 29, 2009
Fiscal 2008	52 weeks ending May 30, 2008
Fiscal 2007	52 weeks ending June 1, 2007
Fiscal 2006	52 weeks ended June 2, 2006
Nine months fiscal 2007	39 weeks ended March 2, 2007
Nine months fiscal 2006	39 weeks ended March 3, 2006
Fourth quarter fiscal 2007	13 weeks ending June 1, 2007
Third quarter fiscal 2007	13 weeks ended March 2, 2007
Second quarter fiscal 2007	13 weeks ended December 1, 2006
First quarter fiscal 2007	13 weeks ended September 1, 2006
Fourth quarter fiscal 2006	13 weeks ended June 2, 2006
Third quarter fiscal 2006	13 weeks ended March 3, 2006
Second quarter fiscal 2006	13 weeks ended December 2, 2005
First quarter fiscal 2006	13 weeks ended September 2, 2005

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PART I. FINANCIAL INFORMATION

ITEM 1. UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

	Third Quarter		Nine Months	
	Fiscal 2007	Fiscal 2006	Fiscal 2007	Fiscal 2006
Net sales	$266,595	$275,160	$841,660	$821,538
Cost of goods sold	158,329	165,294	513,483	503,151
Gross profit	108,266	109,866	328,177	318,387
Selling, general and administrative expenses	90,393	88,733	265,963	253,937
Amortization of intangible assets	1,649	1,853	4,746	5,557
	92,042	90,586	270,709	259,494
Royalties and other operating income	3,448	3,117	10,234	10,031
Operating income	19,672	22,397	67,702	68,924
Interest expense, net	5,393	5,983	16,836	18,088
Earnings before income taxes	14,279	16,414	50,866	50,836
Income taxes	4,553	5,308	17,840	17,733
Earnings from continuing operations	9,726	11,106	33,026	33,103
Earnings (loss) from discontinued operations, net of taxes	14	3,496	(183)	6,390
Net earnings	$ 9,740	$ 14,602	$ 32,843	$ 39,493
Earnings from continuing operations per common share:				
Basic	$ 0.55	$ 0.63	$ 1.87	$ 1.89
Diluted	$ 0.54	$ 0.63	$ 1.85	$ 1.86
Earnings (loss) from discontinued operations per common share:				
Basic	$ 0.00	$ 0.20	$ (0.01)	$ 0.37
Diluted	$ 0.00	$ 0.20	$ (0.01)	$ 0.36
Net earnings per common share:				
Basic	$ 0.55	$ 0.83	$ 1.86	$ 2.26
Diluted	$ 0.54	$ 0.82	$ 1.84	$ 2.22
Weighted average common shares outstanding:				
Basic	17,695	17,533	17,647	17,471
Dilutive impact of options and restricted shares	202	235	219	280
Diluted	17,897	17,768	17,866	17,751
Dividends per common share	$ 0.18	$ 0.15	$ 0.48	$ 0.42

See accompanying notes.

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

	March 2, 2007	June 2, 2006	March 3, 2006
ASSETS			
Current Assets:			
Cash and cash equivalents	$ 15,808	$ 10,479	$ 10,004
Receivables, net	141,267	144,079	153,549
Inventories	160,845	123,594	133,388
Prepaid expenses	19,328	20,214	21,351
Current assets related to discontinued operations, net	—	59,215	88,281
Total current assets	337,248	357,581	406,573
Property, plant and equipment, net	84,212	73,663	68,910
Goodwill, net	201,010	199,232	181,419
Intangible assets, net	233,779	234,453	232,960
Other non-current assets, net	30,208	20,666	21,175
Non-current assets related to discontinued operations, net	—	—	4,784
Total Assets	$886,457	$885,595	$915,821
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities:			
Trade accounts payable and other accrued expenses	$105,800	$105,038	$ 94,175
Accrued compensation	23,612	26,754	24,344
Additional acquisition cost payable	—	11,897	—
Dividends payable	—	2,646	2,643
Income taxes payable	1,697	3,138	5,668
Short-term debt and current maturities of long-term debt	399	130	1,492
Current liabilities related to discontinued operations	—	30,716	17,678
Total current liabilities	131,508	180,319	146,000
Long-term debt, less current maturities	208,550	200,023	309,483
Other non-current liabilities	36,149	29,979	28,440
Deferred income taxes	78,654	76,573	74,579
Non-current liabilities related to discontinued operations	—	—	47
Commitments and contingencies			
Shareholders' Equity:			
Preferred stock, $1.00 par value; 30,000 authorized and none issued and outstanding at March 2, 2007; June 2, 2006; and March 3, 2006	—	—	—
Common stock, $1.00 par value; 60,000 authorized and 17,833 issued and outstanding at March 2, 2007; 17,646 issued and outstanding at June 2, 2006; and 17,613 issued and outstanding at March 3, 2006	17,833	17,646	17,613
Additional paid-in capital	80,865	74,812	72,232
Retained earnings	325,286	300,973	272,938
Accumulated other comprehensive income (loss)	7,612	5,270	(5,511)
Total shareholders' equity	431,596	398,701	357,272
Total Liabilities and Shareholders' Equity	$886,457	$885,595	$915,821

See accompanying notes.

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

	Nine Months Fiscal 2007	Nine Months Fiscal 2006
Cash Flows From Operating Activities:		
Earnings from continuing operations	$ 33,026	$ 33,103
Adjustments to reconcile earnings from continuing operations to net cash provided by (used in) operating activities:		
Depreciation	12,104	11,046
Amortization of intangible assets	4,746	5,557
Amortization of deferred financing costs and bond discount	1,849	1,939
Stock compensation expense	2,028	1,732
Loss on sale of property, plant and equipment	419	243
Equity loss (income) from unconsolidated entities	(1,499)	340
Deferred income taxes	(347)	(2,324)
Changes in working capital:		
Receivables	4,335	(6,150)
Inventories	(36,552)	13,038
Prepaid expenses	145	(1,562)
Current liabilities	(5,004)	(36,682)
Other non-current assets	(795)	(2,953)
Other non-current liabilities	6,145	4,904
Net cash provided by (used in) operating activities	20,600	22,231
Cash Flows From Investing Activities:		
Acquisitions, net of cash acquired	(13,260)	(11,501)
Investment in unconsolidated entity	(9,090)	—
Distribution from unconsolidated entity	—	2,026
Purchases of property, plant and equipment	(23,072)	(16,554)
Proceeds from sale of property, plant and equipment	130	184
Net cash provided by (used in) investing activities	(45,292)	(25,845)
Cash Flows From Financing Activities:		
Repayment of financing arrangements	(160,921)	(269,910)
Proceeds from financing arrangements	169,194	288,382
Proceeds from issuance of common stock including tax benefits	4,212	5,052
Dividends on common stock	(11,175)	(6,889)
Net cash provided by (used in) financing activities	1,310	16,635
Cash Flows From Discontinued Operations:		
Net operating cash flows provided by (used in) discontinued operations	28,316	(8,864)
Net investing cash flows provided by (used in) discontinued operations	—	(37)
Net cash provided by (used in) discontinued operations	28,316	(8,901)
Net change in cash and cash equivalents	4,934	4,120
Effect of foreign currency translation on cash and cash equivalents	395	(615)
Cash and cash equivalents at the beginning of period	10,479	6,499
Cash and cash equivalents at the end of period	$ 15,808	$ 10,004
Supplemental disclosure of cash flow information:		
Cash paid for interest, net	$ 11,689	$ 15,145
Cash paid for income taxes	$ 24,334	$ 29,443

See accompanying notes.

OXFORD INDUSTRIES, INC.
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
THIRD QUARTER FISCAL 2007

1. **Basis of Presentation:** The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States for interim financial reporting and the instructions of Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by accounting principles generally accepted in the United States. We believe the accompanying unaudited condensed consolidated financial statements reflect all normal, recurring adjustments that are necessary for a fair presentation of our financial position and results of operations for the periods presented. Results of operations for the interim periods presented are not necessarily indicative of results to be expected for our fiscal year primarily due to the impact of seasonality on our business. The accounting policies applied during the interim periods presented are consistent with the significant and critical accounting policies as described in our fiscal 2006 Form 10-K. The information included in this Form 10-Q should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the financial statements and notes thereto included in our fiscal 2006 Form 10-K.

   As disclosed in our fiscal 2006 Form 10-K, we sold substantially all of the assets of our Womenswear Group on June 2, 2006. Therefore, the results of operations of the Womenswear Group have been reported as discontinued operations in our consolidated statements of earnings. The assets and liabilities related to the Womenswear Group for all periods presented have been reclassified to current assets, non-current assets, current liabilities and non-current liabilities related to discontinued operations, as applicable.

   Certain amounts in our prior year consolidated financial statements have been reclassified to conform to the current year's presentation.

2. **Inventories:** The components of inventories as of the dates specified are summarized as follows (in thousands):

	March 2, 2007	June 2, 2006	March 3, 2006
Finished goods	$ 160,452	$ 125,466	$ 141,040
Work in process	14,594	9,774	7,820
Fabric, trim and supplies	24,144	26,308	22,367
LIFO reserve	(38,345)	(37,954)	(37,839)
Total	$ 160,845	$ 123,594	$ 133,388

3. **Debt:** The following table details our debt as of the dates specified (in thousands):

	March 2, 2007	June 2, 2006	March 3, 2006
$280 million U.S. Secured Revolving Credit Facility ("U.S. Revolver"), which accrues interest, unused line fees and letter of credit fees based upon a pricing grid which is tied to certain debt ratios, requires interest payments monthly with principal due at maturity (July 2009), and is collateralized by substantially all the assets of Oxford Industries, Inc. and our consolidated domestic subsidiaries	$ 9,300	$ 900	$110,400
£12 million Senior Secured Revolving Credit Facility ("U.K. Revolver"), which accrues interest at the bank's base rate plus 1.0%, requires interest payments monthly with principal payable on demand or at maturity (July 2007), and is collateralized by substantially all the United Kingdom assets of Ben Sherman	—	102	1,456
$200 million Senior Unsecured Notes ("Senior Unsecured Notes"), which accrue interest at 8.875% (effective interest rate of 9.0%) and require interest payments semi-annually on June 1 and December 1 of each year, require payment of principal at maturity (June 2011), are subject to certain prepayment penalties and are guaranteed by our consolidated domestic subsidiaries	200,000	200,000	200,000
Other debt	399	35	47
Total debt	209,699	201,037	311,903
Unamortized discount on Senior Unsecured Notes	(750)	(884)	(928)
Short-term debt and current maturities of long-term debt	(399)	(130)	(1,492)
Long-term debt, less current maturities	$208,550	$200,023	$309,483

The U.S. Revolver, the U.K. Revolver and the Senior Unsecured Notes each include certain debt covenant restrictions that require us or our subsidiaries to maintain certain financial ratios that we believe are customary for similar facilities. The U.S. Revolver also includes limitations on certain restricted payments such as earn-outs, payment of dividends and prepayment of debt. As of March 2, 2007, we were compliant with all financial covenants and restricted payment clauses related to our debt agreements.

Our U.S. Revolver and U.K. Revolver are used to finance trade letters of credit and standby letters of credit, as well as provide funding for other operating activities and acquisitions, if any. As of March 2, 2007, approximately $58.3 million of trade letters of credit and other limitations on availability were outstanding against our U.S. Revolver and our U.K. Revolver. The combined net availability under our U.S. Revolver and U.K. Revolver agreements was approximately $235.7 million as of March 2, 2007.

4. **Restructuring Charges:** During the third quarter of fiscal 2007 and the third and fourth quarters of fiscal 2006, we incurred certain charges related to restructuring in our Menswear Group as discussed below.

Fiscal 2007 Restructuring Charges

During the third quarter of fiscal 2007, we incurred severance charges of $1.4 million and $0.5 million in Corporate and Other and our Menswear Group, respectively. The impact of these severance payments in the third quarter of fiscal 2007 was included in selling, general and administrative expenses. Approximately $0.4 million of the amount in Corporate and Other was related to the acceleration of unvested restricted stock awards which would have otherwise been forfeited by the employees.

Fiscal 2006 Restructuring and Asset Impairment Charges

During the third quarter of fiscal 2006, we decided to close certain of our manufacturing plants in the Dominican Republic and Honduras, all of which were leased from third parties and to shut down our support functions at our Monroe, Georgia facility. The facilities in the Dominican Republic were closed during the third quarter of fiscal 2006 and the facility in Honduras was closed in the fourth quarter of fiscal 2006. The support functions at our Monroe, Georgia facility ceased and were consolidated with the support functions of our Lyons, Georgia facility during the fourth quarter of fiscal 2006.

As a result of these decisions, we wrote down the value of certain machinery, equipment and other assets, sold certain equipment, and incurred certain severance costs during the third quarter of fiscal 2006. The total charge for these items in the third quarter of fiscal 2006 was $1.0 million, substantially all of which was recognized in cost of goods sold. Fair value of the machinery and equipment was determined for the assets based on the proceeds expected to be received upon the disposition of the machinery and equipment. Additionally, operating losses at these facilities that were closed during fiscal 2006 totaled approximately $0.6 million during the third quarter of fiscal 2006. An additional charge of approximately $1.8 million related to these decisions was recognized in the fourth quarter of fiscal 2006.

5. **Comprehensive Income:** Comprehensive income, which reflects the effects of foreign currency translation adjustments, is calculated as follows for the periods presented (in thousands):

	Third Quarter		Nine Months	
	Fiscal 2007	Fiscal 2006	Fiscal 2007	Fiscal 2006
Net earnings	$ 9,740	$14,602	$32,843	$39,493
Gain (loss) on foreign currency translation, net of tax	(1,900)	1,588	2,342	(5,809)
Comprehensive income	$ 7,840	$16,190	$35,185	$33,684

6. **Stock Compensation:** In December 2004, the FASB issued FASB Statement No. 123 (revised 2004), “Share-Based Payment” (FAS 123R), which is a revision of FASB Statement No. 123, “Accounting for Stock-Based Compensation” (FAS 123). FAS 123R supersedes APB Opinion No. 25, “Accounting for Stock Issued to Employees” (APB 25), and amends FASB Statement No. 95, “Statement of Cash Flows.” Generally, the approach in FAS 123R is similar to the approach described in FAS 123. However, FAS 123R requires all share-based payments to employees, including grants of employee stock options, to be recognized in the consolidated statements of earnings based on their fair values. Pro forma disclosure is no longer an alternative.

We adopted FAS 123R on June 3, 2006 and applied the modified prospective transition method. Under this transition method, we (1) did not restate any prior periods and (2) are recognizing compensation expense for all share-based payment awards that were outstanding, but not yet vested, as of June 3, 2006, based upon the same estimated grant-date fair values and service periods used to prepare our FAS 123 pro forma disclosures.

At March 2, 2007, we had options or awards outstanding under certain plans as further described in our fiscal 2006 Form 10-K. As permitted by FAS 123, we had previously accounted for share-based payments to employees using APB 25's intrinsic value method. Accordingly, no stock-based employee compensation costs for any options were reflected in net earnings unless the options were modified, as all options granted under our plans had an exercise price equal to the market value of the underlying common stock on the date of grant. In fiscal 2005, we transitioned from the use of options to performance and service based restricted stock awards as the primary form of stock-based compensation granted to employees and members of our Board of Directors.

During the third quarter and nine months of fiscal 2007, we recognized stock compensation expense of approximately $0.4 million and $2.0 million, respectively, in earnings from continuing operations. During the third quarter of fiscal 2007, this expense consists of approximately $0.1 million related to restricted stock awards, which would have been recognized under FAS 123R or APB 25, and approximately $0.3 million (or $0.2 million after tax and $0.01 per common share after tax) related to stock options and our employee stock purchase plan, which would not have been expensed under APB 25. During the nine months of fiscal 2007, this expense consists of approximately $1.2 million related to restricted stock awards, which would have been recognized under FAS 123R or APB 25, and approximately $0.8 million (or $0.5 million after tax and $0.03 per common share after tax) related to stock options and our employee stock purchase plan, which would not have been expensed under APB 25. The income tax benefit related to the compensation cost was approximately $0.1 million and $0.3 million during the third quarter of fiscal 2007 and fiscal 2006, respectively, and $0.7 million and $0.8 million during the nine months of fiscal 2007 and fiscal 2006, respectively. The adoption of FAS 123R resulted in an increase in cash flow from operations and a decrease in cash flow from financing activities of approximately $1.0 million during the nine months of fiscal 2007.

The following table illustrates the effect on earnings from continuing operations and net earnings in the third quarter and nine months of fiscal 2006, if we had applied the fair value recognition provisions of FAS 123R to stock-based employee compensation (in thousands, except per share amounts). For purposes of this pro forma disclosure, the value of the options is estimated using a Black-Scholes option-pricing model and amortized over the option vesting period.

	Third Quarter Fiscal 2006	**Nine Months Fiscal 2006**
Earnings from continuing operations, as reported	$11,106	$33,103
Add: Total stock-based employee compensation expense recognized in continuing operations as determined under intrinsic value method for all awards, net of related tax effects	356	999
Deduct: Total stock-based employee compensation expense to be recognized in continuing operations determined under fair value based method for all awards, net of related tax effects	(531)	(1,508)
Pro forma earnings from continuing operations	$10,931	$32,594
Basic earnings from continuing operations per common share as reported	$ 0.63	$ 1.89
Pro forma basic earnings from continuing operations per common share	$ 0.62	$ 1.87
Diluted earnings from continuing operations per common share as reported	$ 0.63	$ 1.86
Pro forma diluted earnings from continuing operations per common share	$ 0.62	$ 1.84

	Third Quarter Fiscal 2006	Nine Months Fiscal 2006
Net earnings as reported	$14,602	$39,493
Add: Total stock-based employee compensation expense recognized in net earnings as determined under intrinsic value method for all awards, net of related tax effects	398	1,131
Deduct: Total stock-based employee compensation expense to be recognized in net earnings determined under fair value based method for all awards, net of related tax effects	(598)	(1,715)
Pro forma net earnings	$14,402	$38,909
Basic net earnings per common share as reported	$ 0.83	$ 2.26
Pro forma basic net earnings per common share	$ 0.82	$ 2.23
Diluted net earnings per common share as reported	$ 0.82	$ 2.22
Pro forma diluted net earnings per common share	$ 0.81	$ 2.20

The following table summarizes information about the outstanding stock options as of March 2, 2007.

Date of Option Grant	Number of Shares	Exercise Price	Grant Date Fair Value	Number Exercisable	Expiration Date
July 1998	21,000	$17.83	$ 5.16	21,000	July 2008
July 1999	24,100	13.94	4.70	24,100	July 2009
July 2000	23,920	8.63	2.03	23,920	July 2010
July 2001	26,750	10.73	3.18	26,750	July 2011
July 2002	70,640	11.73	3.25	37,360	July 2012
August 2003	119,040	26.44	11.57	44,120	August 2013
December 2003	89,050	32.75	14.17	44,450	December 2013
	374,500			221,700	

The table below summarizes options activity during the nine months of fiscal 2007.

	Shares	Weighted Average Exercise Price
Outstanding at June 2, 2006	533,180	$22
Granted	—	—
Exercised	(131,940)	20
Forfeited	(26,740)	29
Outstanding at March 2, 2007	374,500	$22
Exercisable at March 2, 2007	221,700	$19

The total intrinsic value for options exercised during the nine months of fiscal 2007 and the nine months of fiscal 2006 was approximately $3.3 million and $4.8 million, respectively. The total fair value for options that vested during the nine months of fiscal 2007 and the nine months of fiscal 2006 was approximately $1.8 million and $1.8 million, respectively. The aggregate intrinsic value for all options outstanding and exercisable at March 2, 2007 was approximately $9.6 million and $6.2 million, respectively.

As of March 2, 2007, there was approximately $1.6 million of unrecognized compensation cost related to unvested share-based compensation awards which have been made. That cost is expected to be recognized over fiscal 2008 and fiscal 2009. Additionally, approximately $1.5 million of compensation cost related to unvested stock options will be recognized over fiscal 2008 and fiscal 2009.

Grants of restricted stock and restricted share units are made to certain officers, key employees and members of our Board of Directors under our Long-Term Stock Incentive Plan. The following table summarizes information about the unvested stock as of March 2, 2007.

Restricted Stock Grant	Number of Shares	Market Price on Date of Grant	Vesting Date
Grants Based on Fiscal 2005 Performance Awards	55,200	$42	June 2008
Grants Based on Fiscal 2006 Performance Awards	35,435	$42	June 2009
	90,635		

The table below summarizes the restricted stock award activity during the nine months of fiscal 2007:

	Shares
Outstanding at June 2, 2006	67,125
Issued	40,440
Vested	(11,811)
Forfeited	(5,119)
Outstanding at March 2, 2007	90,635

Additionally, during the first quarter of fiscal 2007, we awarded performance share awards and restricted share unit awards to certain officers, key employees and members of our Board of Directors, pursuant to which a maximum total of approximately 0.1 million shares of our common stock may be granted (initially in the form of restricted shares and restricted share units) subject to specified operating performance measures being met for fiscal 2007 and the vesting conditions with respect to the restricted shares and restricted share units being satisfied, which generally will not occur prior to June 1, 2010.

7. **Segment Information:** In our continuing operations, we have two operating segments for purposes of allocating resources and assessing performance. The Menswear Group produces branded, including Ben Sherman, and private label dress shirts, sport shirts, dress slacks, casual slacks, suits, sportcoats, suit separates, walkshorts, golf apparel, outerwear, sweaters, jeans, swimwear, footwear and headwear, licenses its brands for accessories and other products, and operates retail stores. The Tommy Bahama Group produces lifestyle branded casual attire, operates retail stores and restaurants and licenses its brands for accessories, footwear, furniture and other products.

Corporate and Other is a reconciling category for reporting purposes and includes our corporate offices, substantially all financing activities, LIFO inventory accounting adjustments and other costs that are not allocated to the operating groups. Total assets for Corporate and Other includes the LIFO inventory reserve of $38.3 million, $38.0 million and $37.8 million at March 2, 2007, June 2, 2006 and March 3, 2006, respectively.

As discussed in note 3 in our consolidated financial statements included in our fiscal 2006 Form 10-K, we sold substantially all of the assets of our Womenswear Group operations at the end of fiscal 2006. The Womenswear Group produced private label women's sportswear separates, coordinated sportswear, outerwear, dresses and swimwear. The operating results of the Womenswear Group have not been included in segment information as all amounts were reclassified to discontinued operations. The information below presents certain information about our segments for the periods or as of the dates specified (in thousands).

	Third Quarter		Nine Months	
	Fiscal 2007	Fiscal 2006	Fiscal 2007	Fiscal 2006
Net Sales				
Menswear Group	$147,006	$166,109	$508,884	$530,517
Tommy Bahama Group	119,215	108,590	331,170	290,522
Corporate and Other	374	461	1,606	499
Total	$266,595	$275,160	$841,660	$821,538

	Third Quarter		Nine Months	
	Fiscal 2007	Fiscal 2006	Fiscal 2007	Fiscal 2006
Depreciation				
Menswear Group	$ 1,112	$ 1,013	$ 3,111	$ 2,939
Tommy Bahama Group	3,245	2,752	8,679	7,812
Corporate and Other	105	99	314	295
Total	$ 4,462	$ 3,864	$ 12,104	$ 11,046
Amortization of Intangible Assets				
Menswear Group	$ 905	$ 812	$ 2,515	$ 2,432
Tommy Bahama Group	744	1,041	2,231	3,125
Total	$ 1,649	$ 1,853	$ 4,746	$ 5,557
Operating Income				
Menswear Group	$ 2,662	$ 6,410	$ 26,963	$ 37,382
Tommy Bahama Group	22,234	19,747	52,996	44,213
Corporate and Other	(5,224)	(3,760)	(12,257)	(12,671)
Total Operating Income	19,672	22,397	67,702	68,924
Interest Expense, net	5,393	5,983	16,836	18,088
Earnings before income taxes	$14,279	$16,414	$ 50,866	$ 50,836

	March 2, 2007	June 2, 2006	March 3, 2006
Assets			
Menswear Group	$432,137	$398,930	$406,640
Tommy Bahama Group	456,612	423,376	409,719
Womenswear Group (discontinued)	—	59,215	93,065
Corporate and Other	(2,292)	4,074	6,397
Total	$886,457	$885,595	$915,821

8. **Consolidating Financial Data of Subsidiary Guarantors:** Our Senior Unsecured Notes are guaranteed by our wholly owned domestic subsidiaries ("Subsidiary Guarantors"). All guarantees are full and unconditional. Non-guarantors consist of our subsidiaries which are organized outside of the United States and any subsidiaries which are not wholly-owned. We use the equity method with respect to investment in subsidiaries included in other non-current assets in our condensed consolidating financial statements. Set forth below are our unaudited condensed consolidating balance sheets as of March 2, 2007, June 2, 2006 and March 3, 2006, our unaudited condensed consolidating statements of earnings for the third quarter and nine months of fiscal 2007 and fiscal 2006 and our unaudited condensed consolidating statements of cash flows for the nine months of fiscal 2007 and fiscal 2006 (in thousands).

OXFORD INDUSTRIES, INC.
UNAUDITED CONDENSED CONSOLIDATING BALANCE SHEETS
March 2, 2007

	Oxford Industries (Parent)	Subsidiary Guarantors	Subsidiary Non-Guarantors	Consolidating Adjustments	Consolidated Total
ASSETS					
Cash and cash equivalents	$ 1,354	$ 966	$ 13,488	$ —	$ 15,808
Receivables, net	60,906	55,933	28,536	(4,108)	141,267
Inventories	72,412	70,820	18,244	(631)	160,845
Prepaid expenses	8,725	7,642	2,961	—	19,328
Total current assets	143,397	135,361	63,229	(4,739)	337,248
Property, plant and equipment, net	9,855	65,399	8,958	—	84,212
Goodwill, net	1,847	148,556	50,607	—	201,010
Intangible assets, net	1,390	137,144	95,245	—	233,779
Other non-current assets, net	719,706	150,244	1,335	(841,077)	30,208
Total Assets	$876,195	$ 636,704	$219,374	$(845,816)	$886,457
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities	$ 43,741	$ 61,016	$ 30,239	$ (3,488)	$131,508
Long-term debt, less current portion	208,550	—	—	—	208,550
Non-current liabilities	193,627	(160,231)	111,902	(109,149)	36,149
Deferred income taxes	(1,319)	46,666	33,307	—	78,654
Total shareholders'/invested equity	431,596	689,253	43,926	(733,179)	431,596
Total Liabilities and Shareholders'/Invested Equity	$876,195	$ 636,704	$219,374	$(845,816)	$886,457

June 2, 2006

	Oxford Industries (Parent)	Subsidiary Guarantors	Subsidiary Non-Guarantors	Consolidating Adjustments	Consolidated Total
ASSETS					
Cash and cash equivalents	$ 5,175	$ 1,134	$ 4,181	$ (11)	$ 10,479
Receivables, net	61,428	57,785	39,009	(14,143)	144,079
Inventories	58,924	50,880	14,546	(756)	123,594
Prepaid expenses	8,959	7,321	3,934	—	20,214
Current assets related to discontinued operations, net	52,065	7,150	—	—	59,215
Total current assets	186,551	124,270	61,670	(14,910)	357,581
Property, plant and equipment, net	11,122	53,648	8,893	—	73,663
Goodwill, net	1,847	148,342	49,043	—	199,232
Intangible assets, net	1,451	139,406	93,596	—	234,453
Other non-current assets, net	677,414	143,790	1,436	(801,974)	20,666
Total Assets	$878,385	$ 609,456	$214,638	$(816,884)	$885,595
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities related to continuing operations	$ 70,262	$ 57,872	$ 35,026	$ (13,557)	$149,603
Current liabilities related to discontinued operations	27,813	2,903	—	—	30,716
Long-term debt, less current portion	200,016	7	—	—	200,023
Non-current liabilities	181,845	(154,586)	111,878	(109,158)	29,979
Deferred income taxes	(252)	46,795	30,030	—	76,573
Total shareholders'/invested equity	398,701	656,465	37,704	(694,169)	398,701
Total Liabilities and Shareholders'/Invested Equity	$878,385	$ 609,456	$214,638	$(816,884)	$885,595

OXFORD INDUSTRIES, INC.
UNAUDITED CONDENSED CONSOLIDATING BALANCE SHEETS
March 3, 2006

	Oxford Industries (Parent)	Subsidiary Guarantors	Subsidiary Non-Guarantors	Consolidating Adjustments	Consolidated Total
ASSETS					
Cash and cash equivalents	$ 6,754	$ 936	$ 2,314	$ —	$ 10,004
Receivables, net	74,206	57,804	63,171	(41,632)	153,549
Inventories	68,878	49,867	15,661	(1,018)	133,388
Prepaid expenses	10,601	7,162	3,588	—	21,351
Current assets related to discontinued operations, net	81,360	7,292	(371)	—	88,281
Total current assets	241,799	123,061	84,363	(42,650)	406,573
Property, plant and equipment, net	11,802	48,489	8,619	—	68,910
Goodwill, net	1,847	136,278	43,294	—	181,419
Intangible assets, net	1,461	140,420	91,079	—	232,960
Other non-current assets, net	668,020	143,879	1,572	(792,296)	21,175
Non-current assets related to discontinued operations, net	790	3,994	—	—	4,784
Total Assets	$925,719	$ 596,121	$228,927	$(834,946)	$915,821
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities related to continuing operations	$ 76,062	$ 58,495	$ 35,513	$ (41,748)	$128,322
Current liabilities related to discontinued operations	16,296	1,374	8	—	17,678
Long-term debt, less current portion	309,472	11	—	—	309,483
Non-current liabilities	163,325	(134,226)	108,507	(109,119)	28,487
Deferred income taxes	3,293	42,321	28,965	—	74,579
Total shareholders'/invested equity	357,271	628,146	55,934	(684,079)	357,272
Total Liabilities and Shareholders'/Invested Equity	$925,719	$ 596,121	$228,927	$(834,946)	$915,821

OXFORD INDUSTRIES, INC.
UNAUDITED CONDENSED CONSOLIDATING STATEMENTS OF EARNINGS
Third Quarter of Fiscal 2007

	Oxford Industries (Parent)	Subsidiary Guarantors	Subsidiary Non-Guarantors	Consolidating Adjustments	Consolidated Total
Net sales	$112,234	$131,145	$32,448	$ (9,232)	$266,595
Cost of goods sold	87,850	57,796	14,621	(1,938)	158,329
Gross profit	24,384	73,349	17,827	(7,294)	108,266
Selling, general and administrative	26,695	57,640	18,118	(10,411)	92,042
Royalties and other income	31	1,273	1,752	392	3,448
Operating income	(2,280)	16,982	1,461	3,509	19,672
Interest (income) expense, net	2,815	(3,075)	2,119	3,534	5,393
Income from equity investment	12,466	—	—	(12,466)	—
Earnings before income taxes	7,371	20,057	(658)	(12,491)	14,279
Income taxes	(2,372)	6,776	159	(10)	4,553
Earnings from continuing operations	9,743	13,281	(817)	(12,481)	9,726
Earnings from discontinued operations, net of tax	14	—	—	—	14
Net earnings	$ 9,757	$ 13,281	$ (817)	$(12,481)	$ 9,740

OXFORD INDUSTRIES, INC.
UNAUDITED CONDENSED CONSOLIDATING STATEMENTS OF EARNINGS
Nine Months of Fiscal 2007

	Oxford Industries (Parent)	Subsidiary Guarantors	Subsidiary Non-Guarantors	Consolidating Adjustments	Consolidated Total
Net sales	$379,758	$376,762	$115,349	$(30,209)	$841,660
Cost of goods sold	295,161	172,838	52,327	(6,843)	513,483
Gross profit	84,597	203,924	63,022	(23,366)	328,177
Selling, general and administrative	80,609	167,019	56,219	(33,138)	270,709
Royalties and other income	76	5,348	5,061	(251)	10,234
Operating income	4,064	42,253	11,864	9,521	67,702
Interest (income) expense, net	10,211	(8,830)	6,058	9,397	16,836
Income from equity investment	36,515	3	—	(36,518)	—
Earnings before income taxes	30,368	51,086	5,806	(36,394)	50,866
Income taxes	(2,578)	18,450	1,925	43	17,840
Earnings from continuing operations	32,946	32,636	3,881	(36,437)	33,026
Earnings from discontinued operations, net	(183)	(64)	—	64	(183)
Net earnings	$ 32,763	$ 32,572	$ 3,881	$(36,373)	$ 32,843

Third Quarter of Fiscal 2006

	Oxford Industries (Parent)	Subsidiary Guarantors	Subsidiary Non-Guarantors	Consolidating Adjustments	Consolidated Total
Net sales	$128,210	$124,826	$38,465	$(16,341)	$275,160
Cost of goods sold	98,042	55,213	16,749	(4,710)	165,294
Gross profit	30,168	69,613	21,716	(11,631)	109,866
Selling, general and administrative	27,425	53,945	19,282	(10,066)	90,586
Royalties and other income	457	1,618	1,122	(80)	3,117
Operating income	3,200	17,286	3,556	(1,645)	22,397
Interest (income) expense, net	7,597	(1,965)	1,791	(1,440)	5,983
Income from equity investment	12,382	(84)	—	(12,298)	—
Earnings before income taxes	7,985	19,167	1,765	(12,503)	16,414
Income taxes	(2,488)	6,731	1,137	(72)	5,308
Earnings from continuing operations	10,473	12,436	628	(12,431)	11,106
Earnings from discontinued operations, net	4,261	(765)	—	—	3,496
Net earnings	$ 14,734	$ 11,671	$ 628	$(12,431)	$ 14,602

Nine Months of Fiscal 2006

	Oxford Industries (Parent)	Subsidiary Guarantors	Subsidiary Non-Guarantors	Consolidating Adjustments	Consolidated Total
Net sales	$396,164	$345,353	$131,691	$(51,670)	$821,538
Cost of goods sold	304,023	155,869	58,156	(14,897)	503,151
Gross profit	92,141	189,484	73,535	(36,773)	318,387
Selling, general and administrative	81,783	151,807	60,012	(34,108)	259,494
Royalties and other income	181	5,413	4,656	(219)	10,031
Operating income	10,539	43,090	18,179	(2,884)	68,924
Interest (income) expense, net	22,371	(7,641)	5,677	(2,319)	18,088
Income from equity investment	39,811	24	—	(39,835)	—
Earnings before income taxes	27,979	50,755	12,502	(40,400)	50,836
Income taxes	(4,691)	17,670	4,951	(197)	17,733
Earnings from continuing operations	32,670	33,085	7,551	(40,203)	33,103
Earnings from discontinued operations, net	7,190	889	(1,689)	—	6,390
Net earnings	$ 39,860	$ 33,974	$ 5,862	$(40,203)	$ 39,493

OXFORD INDUSTRIES, INC.
UNAUDITED CONDENSED CONSOLIDATING STATEMENTS OF CASH FLOWS
Nine Months of Fiscal 2007

	Oxford Industries (Parent)	Subsidiary Guarantors	Subsidiary Non-Guarantors	Consolidating Adjustments	Consolidated Total
Cash Flows From Operating Activities					
Net cash (used in) provided by operating activities	$(22,086)	$ 31,389	$11,286	$ 11	$ 20,600
Cash Flows from Investing Activities					
Acquisitions	(12,111)	—	(1,149)	—	(13,260)
Investment in unconsolidated entity	—	(9,090)	—	—	(9,090)
Purchases of property, plant and equipment	(355)	(21,535)	(1,182)	—	(23,072)
Proceeds from sale of property, plant and equipment	114	16	—	—	130
Net cash (used in) provided by investing activities	(12,352)	(30,609)	(2,331)	—	(45,292)
Cash Flows from Financing Activities					
Change in debt	8,388	(12)	(103)	—	8,273
Proceeds from issuance of common stock	4,212	—	—	—	4,212
Change in inter-company payable	10,779	(10,839)	60	—	—
Dividends on common stock	(11,175)	—	—	—	(11,175)
Net cash (used in) provided by financing activities	12,204	(10,851)	(43)	—	1,310
Cash Flows from Discontinued Operations					
Net cash flows provided by discontinued operations	18,413	9,903	—	—	28,316
Net change in Cash and Cash Equivalents	(3,821)	(168)	8,912	11	4,934
Effect of foreign currency translation	—	—	395	—	395
Cash and Cash Equivalents at the Beginning of Period	5,175	1,134	4,181	(11)	10,479
Cash and Cash Equivalents at the End of Period	$ 1,354	$ 966	$13,488	$ —	$ 15,808

OXFORD INDUSTRIES, INC.
UNAUDITED CONDENSED CONSOLIDATING STATEMENTS OF CASH FLOWS
Nine Months of Fiscal 2006

	Oxford Industries (Parent)	Subsidiary Guarantors	Subsidiary Non-Guarantors	Consolidating Adjustments	Consolidated Total
Cash Flows From Operating Activities					
Net cash (used in) provided by operating activities	$ (533)	$ 25,218	$(2,356)	$(98)	$ 22,231
Cash Flows from Investing Activities					
Acquisitions	(11,501)	—	—	—	(11,501)
Distribution from joint venture	—	2,026	—	—	2,026
Purchases of property, plant and equipment	(3,338)	(11,752)	(1,464)	—	(16,554)
Proceeds from sale of property, plant and equipment	13	171	—	—	184
Net cash (used in) provided by investing activities	(14,826)	(9,555)	(1,464)	—	(25,845)
Cash Flows from Financing Activities					
Change in debt	20,263	(16)	(1,775)	—	18,472
Proceeds from issuance of common stock	5,052	—	—	—	5,052
Change in inter-company payable	10,985	(15,337)	4,280	72	—
Dividends on common stock	(6,889)	—	—	—	(6,889)
Net cash (used in) provided by financing activities	29,411	(15,353)	2,505	72	16,635
Cash Flows from Discontinued Operations					
Net cash flows provided by discontinued operations	(10,011)	(1,233)	2,343	—	(8,901)
Net change in Cash and Cash Equivalents	4,041	(923)	1,028	(26)	4,120
Effect of foreign currency translation	—	—	(615)	—	(615)
Cash and Cash Equivalents at the Beginning of Period	2,713	1,859	1,901	26	6,499
Cash and Cash Equivalents at the End of Period	$ 6,754	$ 936	$ 2,314	$ —	$ 10,004

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

The following discussion and analysis should be read in conjunction with our unaudited condensed consolidated financial statements and the notes to unaudited condensed consolidated financial statements contained in this report and the consolidated financial statements, notes to consolidated financial statements and "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained in our fiscal 2006 Form 10-K.

OVERVIEW

We generate revenues and cash flow through the design, sale, production, sourcing and distribution of branded and private label consumer apparel and footwear for men, women and children and the licensing of company-owned trademarks. Our markets and customers are located primarily in the United States. We source more than 95% of our products through third-party producers. We primarily distribute our products through our wholesale customers, which include chain stores, department stores, specialty stores, specialty catalogs and mass merchants. We also sell our products for some brands in our own retail stores.

We operate in an industry that is highly competitive. Our ability to continuously evaluate and respond to changing consumer demands and tastes across multiple market segments, distribution channels and geographic regions is critical to our success. Although our approach is aimed at diversifying our risks, misjudging shifts in consumer preferences could have a negative effect on future operating results. Other key aspects of competition include quality, brand image, distribution methods, price, customer service and intellectual property protection. Our size and global operating strategies help us to successfully compete by providing opportunities for operating synergies. Our success in the future will depend on our ability to design products that are acceptable to the markets we serve and to source our products on a competitive basis while still earning appropriate margins.

The most significant factors impacting our results and contributing to the decrease in diluted earnings from continuing operations per common share to $0.54 in the third quarter of fiscal 2007 from $0.63 in the third quarter of fiscal 2006 and the decrease in diluted net earnings per common share to $0.54 in the third quarter of fiscal 2007 from $0.82 in the third quarter of fiscal 2006 were:

- the Menswear Group's 11.5% decrease in net sales and 58.5% decrease in operating income, primarily due to the decreased sales and operating margins in our tailored clothing business;
- the Tommy Bahama Group's 9.8% increase in net sales and 12.6% increase in operating income, primarily due to product line expansion including Tommy Bahama Relax™, Tommy Bahama Golf 18™ and Tommy Bahama Swim™, continuing strength in existing product lines and retail store expansion; and
- the disposition of substantially all of the assets of our Womenswear Group on June 2, 2006, resulting in all Womenswear Group operations for all periods presented being reclassified to discontinued operations.

The most significant factors impacting our results and contributing to the decrease in diluted earnings from continuing operations per common share to $1.85 in the nine months of fiscal 2007 from $1.86 in the nine months of fiscal 2006 and the decrease in diluted net earnings per common share to $1.84 in the nine months of fiscal 2007 from $2.22 in the nine months of fiscal 2006 were:

- the Menswear Group's 4.1% decrease in net sales and 27.9% decrease in operating income, primarily due to the decreased sales and operating margins for Ben Sherman and our tailored clothing business partially offset by improved performance in our sportswear operations;
- the Tommy Bahama Group's 14.0% increase in net sales and 19.9% increase in operating income, primarily due to product line expansion including Tommy Bahama Relax, Tommy Bahama Golf 18 and Tommy Bahama Swim, continuing strength in existing product lines and retail store expansion; and
- the disposition of substantially all of the assets of our Womenswear Group on June 2, 2006, resulting in all Womenswear Group operations for all periods presented being reclassified to discontinued operations.

RESULTS OF OPERATIONS

The following table sets forth the line items in our consolidated statements of earnings both in dollars (in thousands) and the percentage change as compared to the comparable period in the prior year. Individual line items of our consolidated statements of earnings may not be directly comparable to those of our competitors, as statement of earnings classification of certain expenses may vary by company.

	Third Quarter		Percent	Nine Months		Percent
	Fiscal 2007	Fiscal 2006	Change	Fiscal 2007	Fiscal 2006	Change
Net sales	$266,595	$275,160	(3.1%)	$841,660	$821,538	2.4%
Cost of goods sold	158,329	165,294	(4.2%)	513,483	503,151	2.1%
Gross profit	108,266	109,866	(1.5%)	328,177	318,387	3.1%
Selling, general and administrative expenses	90,393	88,733	1.9%	265,963	253,937	4.7%
Amortization of intangible assets	1,649	1,853	(11.0%)	4,746	5,557	(14.6%)
Royalties and other operating income	3,448	3,117	10.6%	10,234	10,031	2.0%
Operating income	19,672	22,397	(12.2%)	67,702	68,924	(1.8%)
Interest expense, net	5,393	5,983	(9.9%)	16,836	18,088	(6.9%)
Earnings before income taxes	14,279	16,414	(13.0%)	50,866	50,836	0.1%
Income taxes	4,553	5,308	(14.2%)	17,840	17,733	0.6%
Earnings from continuing operations	9,726	11,106	(12.4%)	33,026	33,103	(0.2%)
Earnings (loss) from discontinued operations, net of taxes	14	3,496	(99.6%)	(183)	6,390	(102.9%)
Net earnings	$ 9,740	$ 14,602	(33.3%)	$ 32,843	$ 39,493	(16.8%)

The following table sets forth the line items in our consolidated statements of earnings as a percentage of net sales. We have calculated all percentages based on actual data, but columns may not add due to rounding.

	Percent of Net Sales			
	Third Quarter		Nine Months	
	Fiscal 2007	Fiscal 2006	Fiscal 2007	Fiscal 2006
Net sales	100.0%	100.0%	100.0%	100.0%
Cost of goods sold	59.4%	60.1%	61.0%	61.2%
Gross profit	40.6%	39.9%	39.0%	38.8%
Selling, general and administrative expenses	33.9%	32.2%	31.6%	30.9%
Amortization of intangible assets, net	0.6%	0.7%	0.6%	0.7%
Royalties and other operating income	1.3%	1.1%	1.2%	1.2%
Operating income	7.4%	8.1%	8.0%	8.4%
Interest expense, net	2.0%	2.2%	2.0%	2.2%
Earnings before income taxes	5.4%	6.0%	6.0%	6.2%
Income taxes	1.7%	1.9%	2.1%	2.2%
Earnings from continuing operations	3.6%	4.0%	3.9%	4.0%
Earnings (loss) from discontinued operations	0.0%	1.3%	0.0%	0.8%
Net earnings	3.7%	5.3%	3.9%	4.8%

SEGMENT DEFINITION

In our continuing operations, we have two operating segments for purposes of allocating resources and assessing performance. The Menswear Group produces branded, including Ben Sherman, and private label dress shirts, sport shirts, dress slacks, casual slacks, suits, sportcoats, suit separates, walkshorts, golf apparel, outerwear, sweaters, jeans, swimwear, footwear and headwear, licenses its brands for accessories and other products and operates retail stores. The Tommy Bahama Group produces lifestyle branded casual attire, operates retail stores and restaurants, and licenses its brands for accessories, footwear, furniture and other products.

Corporate and Other is a reconciling category for reporting purposes and includes our corporate offices, substantially all financing activities, LIFO inventory accounting adjustments and other costs that are not allocated to the operating groups.

As discussed in note 3 in our consolidated financial statements included in our fiscal 2006 Form 10-K, we sold substantially all of the assets of our Womenswear Group at the end of fiscal 2006. The Womenswear Group produced private label women's sportswear separates, coordinated sportswear, outerwear, dresses and swimwear. The operating results of the Womenswear Group have not been included in segment information as all amounts were reclassified to discontinued operations. The information below presents certain information about our segments (in thousands).

	Third Quarter		Percent	Nine Months		Percent
	Fiscal 2007	Fiscal 2006	Change	Fiscal 2007	Fiscal 2006	Change
Net Sales						
Menswear Group	$147,006	$166,109	(11.5%)	$508,884	$530,517	(4.1%)
Tommy Bahama Group	119,215	108,590	9.8%	331,170	290,522	14.0%
Corporate and Other	374	461	(18.9%)	1,606	499	N/M
Total Net Sales	$266,595	$275,160	(3.1%)	$841,660	$821,538	2.4%
Operating Income						
Menswear Group	$ 2,662	$ 6,410	(58.5%)	$ 26,963	$ 37,382	(27.9%)
Tommy Bahama Group	22,234	19,747	12.6%	52,996	44,213	19.9%
Corporate and Other	(5,224)	(3,760)	(38.9%)	(12,257)	(12,671)	(3.3%)
Total Operating Income	$ 19,672	$ 22,397	(12.2%)	$ 67,702	$ 68,924	(1.8%)

For further information regarding our segments, see Note 7 to our unaudited condensed consolidated financial statements included in this report.

THIRD QUARTER OF FISCAL 2007 COMPARED TO THIRD QUARTER OF FISCAL 2006

The discussion below compares our operating results for the third quarter of fiscal 2007 to the third quarter of fiscal 2006. Each percentage change provided below reflects the change between these periods unless indicated otherwise.

Net sales decreased by $8.6 million, or 3.1%. The decrease was primarily due to a decrease in the average selling price per unit of 8.4% partially offset by an increase in unit sales of 4.6% due to the changes discussed below.

The Menswear Group reported an 11.5% decline in net sales. The decline was due to a decrease in the average selling price per unit of 13.5% partially offset by a unit sales increase of 2.4%. The decline in the average selling price per unit resulted from decreases in the average selling price per unit in men's sportswear and the decreased ratio of Ben Sherman and men's tailored clothing sales to total menswear sales. Ben Sherman and men's tailored clothing generally have a higher average selling price per unit than men's sportswear. The decline in the average selling price per unit was partially offset by increases in the average selling price per unit for Ben Sherman. The increase in unit sales resulted from an increase in unit sales in men's sportswear partially offset by declines in unit sales in Ben Sherman and men's tailored clothing.

The Tommy Bahama Group reported a 9.8% increase in net sales as a result of growth in wholesale and retail sales. The increase was due to an increase in unit sales of 14.4% partially offset by a decline in the average selling price per unit of 5.4%. The decline in the average selling price per unit was primarily due to product mix with a greater proportion of sales being comprised of the Tommy Bahama Relax, Tommy Bahama Golf 18 and Tommy Bahama Swim products which generally sell at lower price points. The increase in retail sales was primarily due to an increase in the number of retail stores to 66 at the end of the third quarter of fiscal 2007 compared to 58 at the end of third quarter of fiscal 2006.

Gross profit decreased 1.5%. The decrease was due to the decrease in net sales partially offset by higher gross margins. Gross margins increased from 39.9% of net sales in the third quarter of fiscal 2006 to 40.6% of net sales in the third quarter of fiscal 2007. The increase in gross margin was primarily due to the increased proportion of Tommy Bahama sales to total sales and the inclusion of restructuring and asset impairment charges in cost of goods sold in the third quarter of fiscal 2006. Tommy Bahama sales generally carry a higher gross margin than sales in our other product lines.

Our gross profit may not be directly comparable to those of our competitors, as income statement classifications of certain expenses may vary by company.

Selling, general and administrative expenses, or SG&A, increased 1.9%. The increase in SG&A was primarily due to expenses associated with additional retail stores, new product offerings (including Tommy Bahama Relax, Tommy Bahama Golf 18 and Tommy Bahama Swim) in the Tommy Bahama Group and $1.9 million of severance costs in the third quarter of fiscal 2007 as discussed in note 4 of our unaudited condensed consolidated financial statements contained in this report. SG&A was 32.2% of net sales in the third quarter of fiscal 2006 compared to 33.9% of net sales in the third quarter of fiscal 2007. This increase in SG&A as a percentage of net sales was primarily due to the decrease in sales and a higher proportion of sales of Tommy Bahama products, which generally carry a higher SG&A structure than our men’s sportswear and tailored clothing businesses.

Amortization of intangible assets decreased 11.0%. The decrease was due to certain intangible assets acquired as part of our previous acquisitions, which generally have a greater amount of amortization in the earlier periods following the acquisition than later periods. We expect that amortization expense will decrease in future years unless we acquire additional intangible assets.

Royalties and other operating income increased 10.6%. The increase was primarily due to an increase in our share of equity income received from an unconsolidated entity that owns the Hathaway® trademark, which was acquired in the first quarter of fiscal 2007.

Operating income decreased 12.2% due to the changes discussed below.

The Menswear Group reported a 58.5% decrease in operating income. The decrease in operating income was primarily due to the lower sales and operating margins in our men’s tailored clothing business. Our tailored clothing business has continued to encounter sluggish demand at retail and downward pressure on our margins. Additionally, the third quarter of fiscal 2006 included $1.6 million of restructuring, plant shut-down and asset impairment charges.

The Tommy Bahama Group reported a 12.6% increase in operating income. The increase in operating income was primarily due to increased sales volume in existing and new product lines partially offset by increased operating expenses. The increased operating expenses were primarily due to the opening of additional retail stores and additional infrastructure to support our new product lines, including Tommy Bahama Relax, Tommy Bahama Golf 18 and Tommy Bahama Swim.

The Corporate and Other operating loss increased $1.5 million, or 38.9%. The increase in operating loss was primarily due to the $1.9 million of severance costs discussed in note 4 of our unaudited condensed consolidated financial statements contained in this report partially offset by payments we received for certain corporate administrative services we provided to the purchaser of the assets of the Womenswear Group pursuant to a transition services agreement.

Interest expense, net decreased 9.9%. The decrease in interest expense was primarily due to the lower debt levels in the third quarter of fiscal 2007.

Income taxes were at an effective tax rate of 31.9% for the third quarter of fiscal 2007 compared to 32.3% for the third quarter of fiscal 2006. The rate for the third quarter of fiscal 2007 is lower than in other quarters during our fiscal year due to the release of certain contingency reserves during the quarter. The effective tax rate for the third quarter of fiscal 2007 is not indicative of the rate for future periods.

Discontinued operations resulted from the disposition of our Womenswear Group on June 2, 2006, leading to all Womenswear Group operations being reclassified to discontinued operations for all periods presented. The decrease in earnings from discontinued operations was primarily due to the inclusion of the full operations of the Womenswear Group in the third quarter of fiscal 2006, but only incidental items related to the Womenswear Group in the third quarter of fiscal 2007.

NINE MONTHS OF FISCAL 2007 COMPARED TO NINE MONTHS OF FISCAL 2006

The discussion below compares our operating results for the nine months of fiscal 2007 to the nine months of fiscal 2006. Each percentage change provided below reflects the change between these periods unless indicated otherwise.

Net sales increased by $20.1 million, or 2.4%. The increase was primarily due to an increase in unit sales of 4.5% partially offset by a decrease in the average selling price per unit of 2.6% due to the changes discussed below.

The Menswear Group reported a 4.1% decrease in net sales. The decrease was due to a decline in the average selling price per unit of 5.7% partially offset by an increase in the number of units sold of 1.7%. The decline in the average selling price per unit was primarily due to a decrease in the average selling price per unit in our men’s sportswear business and the decreased ratio of Ben Sherman and men’s tailored clothing sales to total menswear sales. Ben Sherman and men’s tailored clothing generally have a higher average selling price per unit than men’s sportswear. The decline in the average selling price per unit was partially offset by increases in the average selling price per unit for our Ben Sherman and tailored clothing businesses. The increase in unit sales was a result of an increase in unit sales in the men’s sportswear business partially offset by decreases in unit sales in the Ben Sherman and men’s tailored clothing businesses.

The Tommy Bahama Group reported a 14.0% increase in net sales as a result of growth in wholesale and retail sales. The increase was due to an increase in unit sales of 18.9% partially offset by a decline in the average selling price per unit of 4.7%. The decline in the average selling price per unit was primarily due to an increase in the ratio of wholesale to retail sales, with wholesale sales having lower average selling prices, and more sales of our new product offerings including Tommy Bahama Relax, Tommy Bahama Golf 18 and Tommy Bahama Swim, which generally are sold at lower price points. Retail sales increased due to an increase in the number of retail stores to 66 at the end of the nine months of fiscal 2007 compared to 58 at the end of the nine months of fiscal 2006.

Gross profit increased 3.1%. The increase was due to higher net sales and higher gross margins. Gross margins increased from 38.8% in the nine months of fiscal 2006 to 39.0% in the nine months of fiscal 2007. This increase in gross margin was the result of increased Tommy Bahama sales as a percentage of total sales and the inclusion of restructuring and asset impairment charges in cost of goods sold in the third quarter of fiscal 2006, partially offset by lower gross margins in men’s tailored clothing.

Our gross profit may not be directly comparable to those of our competitors, as income statement classifications of certain expenses may vary by company.

Selling, general and administrative expenses, or SG&A, increased 4.7%. The increase in SG&A was primarily due to expenses associated with additional retail stores, new product offerings including Tommy Bahama Relax, Tommy Bahama Golf 18 and Tommy Bahama Swim in the Tommy Bahama Group and $1.9 million of severance costs discussed in note 4 of our unaudited condensed consolidated financial statements contained in this report. SG&A was 30.9% of net sales for the nine months of fiscal 2006 compared to 31.6% of net sales for the nine months of fiscal 2007. This increase in SG&A as a percentage of net sales was primarily due to a higher proportion of sales of Tommy Bahama products, which generally carry a higher SG&A structure than our men’s sportswear and tailored clothing businesses.

Amortization of intangible assets decreased 14.6%. The decrease was due to certain intangible assets acquired as part of our previous acquisitions, which generally have a greater amount of amortization in the earlier periods following the acquisition than later periods.

Royalties and other operating income increased 2.0%. The increase was primarily due to an increase in our share of equity income received from an unconsolidated entity that owns the Hathaway trademark which was partially offset by a decline in our Tommy Bahama royalty income. In the first quarter of fiscal 2006, we recognized a gain of approximately $0.5 million related to the sale of substantially all of the assets of Paradise Shoe, the licensee of Tommy Bahama footwear in which we held a 50% interest.

Operating income decreased 1.8% due to the changes discussed below.

The Menswear Group reported a 27.9% decrease in operating income. The decrease in operating income was primarily due to lower sales and lower margins in our men’s tailored clothing and Ben Sherman businesses. Our tailored clothing business has continued to encounter sluggish demand at retail and downward pressure on our margins. These items were partially offset by increased operating income in men’s sportswear. Additionally, the third quarter of fiscal 2006 included $1.6 million of restructuring, plant shut-down and asset impairment charges.

The Tommy Bahama Group reported a 19.9% increase in operating income. The increase in operating income was primarily due to increased sales volume in existing and new product lines partially offset by increased operating expenses and reduced royalty income. The increased operating expenses were primarily due to the opening of additional retail stores and additional infrastructure to support our new product lines, including Tommy Bahama Relax, Tommy Bahama Golf 18 and Tommy Bahama Swim.

The Corporate and Other operating loss decreased $0.4 million, or 3.3%. The decrease in the operating loss was primarily due to payments we received for certain corporate administrative services we provided to the purchaser of the assets of the Womenswear Group pursuant to a transition services agreement partially offset by certain severance costs in the third quarter of fiscal 2007.

Interest expense, net decreased 6.9%. The decrease in interest expense was primarily due to the lower debt levels in the nine months of fiscal 2007, partially offset by higher interest rates during the nine months of fiscal 2007.

Income taxes were at an effective tax rate of 35.1% for the nine months of fiscal 2007 compared to 34.9% for the nine months of fiscal 2006. The effective tax rate for the nine months of fiscal 2007 may not be indicative of the rate in future periods.

Discontinued operations resulted from the disposition of our Womenswear Group operations on June 2, 2006, leading to all Womenswear Group operations being reclassified to discontinued operations for all periods presented. The decrease in earnings from discontinued operations was primarily due to the inclusion of the full operations of the Womenswear Group in the nine months of fiscal 2006, but only incidental items related to the Womenswear Group in the nine months of fiscal 2007.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

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

Our liquidity requirements arise from the funding of our working capital needs, which include inventory, other operating expenses and accounts receivable, funding of capital expenditures, payment of quarterly dividends, repayment of our indebtedness, payment of interest on outstanding indebtedness and acquisitions, if any. Generally, our product purchases are accomplished through trade letters of credit which are drawn against our lines of credit at the time of shipment of the products and reduce the amounts available under our lines of credit when issued. We also purchase some of our products on terms from vendors.

Cash and cash equivalents on hand was $15.8 million at March 2, 2007 and $10.0 million at March 3, 2006, respectively.

Operating Activities

During the nine months of fiscal 2007, our continuing operations provided $20.6 million of cash compared to $22.2 million of cash during the nine months of fiscal 2006. Operating cash flows from continuing operations was primarily a result of the earnings from continuing operations for the period adjusted for non-cash activities such as depreciation, amortization and stock compensation for restricted stock awards and changes in working capital accounts. During the nine months of fiscal 2007, the net cash proceeds primarily resulted from the earnings for the period partially offset by a significant investment in inventories during the period as discussed below. During the nine months of fiscal 2006, the net cash proceeds primarily resulted from earnings for the period and a reduction in inventory partially offset by a significant reduction in current liabilities.

Our working capital ratio, which is calculated by dividing total current assets by total current liabilities, was 2.56:1 and 2.78:1 at March 2, 2007 and March 3, 2006, respectively. The change was due to the 17% reduction of current assets partially offset by the 10% decrease in current liabilities primarily related to discontinued operations, as discussed below.

Receivables, net were $141.3 million and $153.5 million at March 2, 2007 and March 3, 2006, respectively, a decrease of 8%. The decrease was primarily due to the lower sales in the third quarter of fiscal 2007. Days' sales outstanding for our accounts receivable, excluding retail sales, was 49 days and 53 days at March 2, 2007 and March 3, 2006, respectively.

Inventories were $160.8 million and $133.4 million at March 2, 2007 and March 3, 2006, respectively, an increase of 21%. Inventory for the Tommy Bahama Group increased to support additional retail stores and due to inventory related to our Tommy Bahama Relax, Tommy Bahama Golf 18 and Tommy Bahama Swim product lines which we began in late fiscal 2006. Inventory for our tailored clothing business increased due to lower than planned sales which resulted in higher than optimal levels in our replenishment programs seasonal inventories. We expect the inventory levels in our tailored clothing business to stabilize within the next twelve months. These increases were partially offset by a reduction of inventory in our men's sportswear inventory. Our days' supply of inventory on hand related to continuing operations, calculated on a trailing twelve month average using a FIFO basis, was 100 days and 98 days at March 2, 2007 and March 3, 2006, respectively.

Prepaid expenses were $19.3 million and $21.4 million at March 2, 2007 and March 3, 2006, respectively. The decrease in prepaid expenses was primarily due to a decrease in prepaid royalties due to the timing of certain royalty payments.

Current assets related to discontinued operations were $0.0 million and $88.3 million at March 2, 2007 and March 3, 2006, respectively. The decrease in current assets related to discontinued operations resulted from the disposition of the Womenswear Group on June 2, 2006.

Current liabilities, which primarily consist of payables arising out of our operating activities, were $131.5 million and $146.0 million at March 2, 2007 and March 3, 2006, respectively. Current liabilities include current liabilities related to discontinued operations of $0.0 million and $17.7 million at March 2, 2007 and March 3, 2006, respectively. The current liabilities related to discontinued operations at March 3, 2006 reflected all operations of the Womenswear Group. The increase in current liabilities related to continuing operations was primarily due to the outstanding accounts payable related to the increase in inventory at March 2, 2007 partially offset by the reduction in our short term debt levels under our U.K. Revolver and the payment of our quarterly dividend prior to the end of the third quarter in fiscal 2007 but subsequent to the end of the third quarter in fiscal 2006.

Deferred income taxes were $78.7 million and $74.6 million at March 2, 2007 and March 3, 2006, respectively. The change resulted primarily from the change in foreign currency exchange rates.

Other non-current liabilities, which primarily consist of deferred rent and deferred compensation amounts, were $36.1 million and $28.4 million at March 2, 2007 and March 3, 2006, respectively. The increase was primarily due to the recognition of additional deferred rent and deferred compensation during the twelve months subsequent to March 3, 2006.

Investing Activities

During the nine months of fiscal 2007, investing activities used $45.3 million in cash. We paid approximately $22.4 million related to acquisitions, consisting of the fiscal 2006 Tommy Bahama earn-out payment and the acquisition of an ownership interest in an unconsolidated entity that owns the Hathaway trademark in the United States and certain other countries. Additionally, we incurred $23.1 million of capital expenditures, primarily related to new Tommy Bahama retail stores.

During the nine months of fiscal 2006, investing activities used $25.8 million in cash. We paid approximately $11.5 million related to acquisitions, consisting of the fiscal 2005 Tommy Bahama earn-out payment and the acquisition of the Solitude® and Arnold Brant ® businesses. Additionally, we incurred capital expenditures of $16.6 million, primarily related to new Tommy Bahama and Ben Sherman retail stores. These investments were partially offset by $2.0 million of proceeds received from our Paradise Shoe equity investment as a result of Paradise Shoe selling substantially all of its assets during the first quarter of fiscal 2006.

Non-current assets, including property, plant and equipment, goodwill, intangible assets and other non-current assets, increased primarily as a result of the fiscal 2006 earn-out related to the Tommy Bahama acquisition, the acquisition of the ownership interest in an unconsolidated entity that owns the Hathaway trademark and other related trademarks in the United States and certain other countries, capital expenditures for our retail stores and the impact of changes in foreign currency exchange rates. These increases were partially offset by depreciation related to our property, plant and equipment and amortization of our intangible assets.

Financing Activities

During the nine months of fiscal 2007, financing activities provided $1.3 million in cash. The cash flow used in our investing activities and to pay dividends on our common shares, partially offset by the cash flow provided by our operating activities and discontinued operations, resulted in the need to borrow additional amounts under our U.S. Revolver during the nine months of fiscal 2007. We also received $4.2 million of cash from the exercise of employee stock options. We paid an aggregate of $11.2 million during the nine months of fiscal 2007 for dividends on our common shares declared for the fourth quarter of fiscal 2006 and the first three quarters of fiscal 2007.

During the nine months of fiscal 2006, financing activities provided $16.6 million in cash, primarily from additional borrowings, net of repayments, under our U.S. Revolver to fund our investments and working capital needs during the period. We also received $5.1 million of cash from the exercise of employee stock options. These cash proceeds were partially offset by the use of cash to pay $6.9 million of dividends on our common shares declared in the fourth quarter of fiscal 2005 and first two quarters of fiscal 2006. The dividend declared in the third quarter of fiscal 2006 was paid in the fourth quarter of fiscal 2006.

On March 2, 2007, we paid a cash dividend of $0.18 per share to shareholders of record as of February 15, 2007. That dividend is the 187th consecutive quarterly dividend we have paid since we became a public company in July 1960. Additionally, on April 2, 2007, our board of directors declared a cash dividend of $0.18 per share to shareholders of record as of May 15, 2007, payable on June 1, 2007. We expect to pay dividends in future quarters. However, we may decide to discontinue or modify the dividend payment at any time if we determine that other uses of our capital, including, but not limited to, payment of debt outstanding or funding of future acquisitions, may be in our best interest; if our expectations of future cash flows and future cash needs outweigh the ability to pay a dividend; or if the terms of our credit facilities or indentures limit our ability to pay dividends. We may borrow to fund dividends in the short term based on our expectations of operating cash flows in future periods. All cash flow from operations will not necessarily be paid out as dividends in all periods.

Debt, including short term debt, was $208.9 million and $311.0 million as of March 2, 2007 and March 3, 2006, respectively. The decrease resulted primarily from the proceeds from our disposition of substantially all of the assets of our Womenswear Group operations on June 2, 2006, which were used to reduce outstanding debt.

Cash Flows from Discontinued Operations

Our Womenswear Group generated cash flow of $28.3 million and used cash flow of $8.9 million during the nine months of fiscal 2007 and the nine months of fiscal 2006, respectively. The cash flows from discontinued operations for the nine months of fiscal 2006 reflect the operating results of the Womenswear Group, whereas the nine months of fiscal 2007 reflects the realization and disposition of retained assets and liabilities after the date of the transaction. Cash flows from discontinued operations during fiscal 2006 and the nine months of fiscal 2007 are not indicative of cash flows from discontinued operations anticipated in future periods. We do not anticipate significant cash flows from discontinued operations in future periods.

Liquidity and Capital Resources

The table below provides a description of our significant financing arrangements (in thousands) at March 2, 2007:

	Balance
$280 million U.S. Secured Revolving Credit Facility ("U.S. Revolver"), which accrues interest, unused line fees and letter of credit fees based upon a pricing grid tied to certain debt ratios, requires interest payments monthly with principal due at maturity (July 2009), and is collateralized by substantially all the assets of Oxford Industries, Inc. and our consolidated domestic subsidiaries	$ 9,300
£12 million Senior Secured Revolving Credit Facility ("U.K. Revolver"), which accrues interest at the bank's base rate plus 1.0%, requires interest payments monthly with principal payable on demand or at maturity (July 2007), and is collateralized by substantially all the United Kingdom assets of Ben Sherman	—
$200 million Senior Unsecured Notes ("Senior Unsecured Notes"), which accrue interest at 8.875% (effective rate of 9.0%), require interest payments semi-annually on June 1 and December 1 of each year, require payment of principal at maturity (June 2011), are subject to certain prepayment penalties and are guaranteed by our consolidated domestic subsidiaries	200,000
Other debt	399
Total debt	209,699
Unamortized discount on Senior Unsecured Notes	(750)
Short-term debt and current maturities of long-term debt	(399)
Total long-term debt, less current maturities	$208,550

Our U.S. Revolver, U.K. Revolver and Senior Unsecured Notes each include certain debt covenant restrictions that require us or our subsidiaries to maintain certain financial ratios that we believe are customary for similar facilities. Our U.S. Revolver also includes limitations on certain restricted payments such as earn-outs, payment of dividends and prepayment of debt. As of March 2, 2007, we were compliant with all financial covenants and restricted payment provisions related to our debt agreements.

Our U.S. Revolver and U.K. Revolver are used to finance trade letters of credit and standby letters of credit, as well as provide funding for other operating activities and acquisitions. As of March 2, 2007, approximately $58.3 million of trade letters of credit and other limitations on availability were outstanding against our U.S. Revolver and the U.K. Revolver. The aggregate net availability under our U.S. Revolver and U.K. Revolver agreements was approximately $235.7 million as of March 2, 2007.

Our debt to total capitalization ratio was 33%, 33% and 47% at March 2, 2007, June 2, 2006 and March 3, 2006, respectively. The change in this ratio from March 3, 2006 was primarily a result of the disposition of substantially all of the assets of our Womenswear Group on June 2, 2006, the proceeds of which were used to reduce outstanding debt.

We anticipate that we will be able to satisfy our ongoing cash requirements, which generally consist of working capital needs, capital expenditures (primarily for the opening of retail stores) and interest payments on our debt during fiscal 2007, primarily from cash on hand and cash flow from operations supplemented by borrowings under our lines of credit, as necessary. Our capital needs will depend on many factors, including our growth rate, the need to finance increased inventory levels and the success of our various products.

If appropriate investment opportunities arise that exceed the availability under our existing credit facilities, we believe that we will be able to fund such acquisitions through additional or refinanced debt facilities or the issuance of additional equity. However, our ability to obtain additional borrowings or refinance our credit facilities will depend on many factors, including the prevailing market conditions, our financial condition and our ability to negotiate favorable terms and conditions. There is no assurance that financing would be available on terms that are acceptable or favorable to us, if at all. At maturity of our U.K. Revolver, U.S. Revolver and Senior Unsecured Notes, we anticipate that we will be able to refinance the facilities and debt with terms available in the market at that time.

Our contractual obligations as of March 2, 2007 have not changed significantly from the contractual obligations outstanding at June 2, 2006 other than changes in the amounts outstanding under the U.S. Revolver and U.K. Revolver, amounts outstanding pursuant to letters of credit (both as discussed above) and new leases for our recently opened retail stores, none of which occurred outside the ordinary course of business.

Our anticipated capital expenditures for fiscal 2007 are expected to approximate $30 million, including $23.1 million incurred during the nine months of fiscal 2007. These expenditures primarily consist of the continued expansion of our retail operations.

Off Balance Sheet Arrangements

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

CRITICAL ACCOUNTING POLICIES

The discussion and analysis of our financial condition and results of operations are based upon our unaudited condensed consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States. The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues, and expenses and related disclosures of contingent assets and liabilities. On an ongoing basis, we evaluate our estimates, including those related to bad debts, inventories, intangible assets, income taxes, stock compensation expense, contingencies and litigation and certain other accrued expenses. We base our estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions. See "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our fiscal 2006 Form 10-K for a summary of our critical accounting policies.

SEASONALITY

Although our various product lines are sold on a year-round basis, the demand for specific products or styles may be highly seasonal. For example, the demand for golf and Tommy Bahama products is higher in the spring and summer seasons. Products are sold prior to each of the retail selling seasons, including spring, summer, fall and holiday. As the timing of product shipments and other events affecting the retail business may vary, results for any particular quarter may not be indicative of results for the full year. The percentage of our net sales by quarter for fiscal 2006 was 24%, 25%, 25% and 26%, respectively, and the percentage of our operating income by quarter for fiscal 2006 was 25%, 22%, 23% and 30%, respectively, which may not be indicative of the distribution in fiscal 2007 or future years.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to certain interest rate, trade policy, commodity and inflation risks as discussed in Part II. Item 7A. Quantitative and Qualitative Disclosures About Market Risk in our fiscal 2006 Form 10-K. There have not been any significant changes in our exposure to these risks during the nine months of fiscal 2007.

FOREIGN CURRENCY RISK

To the extent that we have assets and liabilities, as well as operations, denominated in foreign currencies that are not hedged, we are subject to foreign currency transaction gains and losses. We view our foreign investments as long-term and as a result we generally do not hedge such foreign investments. We do not hold or issue any derivative financial instruments related to foreign currency exposure for speculative purposes.

We receive United States dollars for most of our product sales. We anticipate that less than 15% of our net sales during fiscal 2007 will be denominated in currencies other than the United States dollar. These sales primarily relate to Ben Sherman sales in the United Kingdom and Europe and sales of certain products in Canada. With the United States dollar trading at a weaker position than it has historically traded versus the pound sterling and the Canadian dollar, a strengthening United States dollar could result in lower levels of sales and earnings in our consolidated statements of earnings in future periods, although the sales in foreign currencies could be equal to or greater than amounts as previously reported. Based on our fiscal 2006 sales denominated in foreign currencies, if the dollar had strengthened by 5% in fiscal 2006, we would have experienced a decrease in net sales of approximately $6.5 million.

Substantially all of our inventory purchases from contract manufacturers throughout the world are denominated in United States dollars. Purchase prices for our products may be impacted by fluctuations in the exchange rate between the United States dollar and the local currencies, such as the Chinese Yuan, of the contract manufacturers, which may have the effect of increasing our cost of goods sold in the future. Due to the number of currencies involved and the fact that not all foreign currencies react in the same manner against the United States dollar, we cannot quantify in any meaningful way the potential effect of such fluctuations on future costs. However, we do not believe that exchange rate fluctuations will have a material impact on our inventory costs in future periods.

We may from time to time purchase short-term foreign currency forward exchange contracts to hedge against changes in foreign currency exchange rates. As of March 2, 2007, we had entered into such contracts which have not been settled, in notional amounts totaling approximately $7.5 million, all with settlement dates before the end of our fiscal year. When such contracts are outstanding, the contracts are marked to market with the offset being recognized in our consolidated statement of earnings or other comprehensive income if the transaction does not or does, respectively, qualify as a hedge in accordance with accounting principles generally accepted in the United States. During fiscal 2006 and the nine months of fiscal 2007 none of the contracts that we entered into qualified for hedge accounting. As of March 2, 2007, June 2, 2006 and March 3, 2006, we had recognized a liability of $0.4 million, no asset or liability, and an asset of $0.2 million, respectively, related to these contracts.

ITEM 4. CONTROLS AND PROCEDURES

Disclosure controls are procedures that are designed to ensure that information required to be disclosed in our reports under the Securities Exchange Act of 1934, such as this quarterly report on Form 10-Q, is reported in accordance with the rules of the SEC. Disclosure controls are also designed to ensure that such information is accumulated and communicated to management, including our Principal Executive Officer and Principal Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

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

There have not been any changes in our internal control over financial reporting (as such term is defined in Rule 13a-15(f) and 15d-15(f) under the Securities Exchange Act) during the third quarter of fiscal 2007 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

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

ITEM 1A. RISK FACTORS

We believe that an investor should carefully consider the factors discussed in Part I. Item 1A. Risk Factors in our fiscal 2006 Form 10-K. There have been no material changes to the risk factors described in our fiscal 2006 Form 10-K. The risks described in our Form 10-K are not the only risks facing our company. If any of the risks described in our Form 10-K, or other risks or uncertainties not currently known to us or that we currently deem to be immaterial, actually occur, our business, financial condition or operating results could suffer.

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

The table below summarizes our stock repurchases during the third quarter of fiscal 2007.

Fiscal Month	Total Number of Shares Purchased (1)	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (2)	Maximum Number of Shares That May Yet be Purchased Under the Plans or Programs (2)
December (12/2/06-12/29/06)	—	$ —	—	—
January (12/30/06-2/2/07)	2,848	48.06	—	—
February (2/3/07-3/2/07)	—	—	—	—
Total	2,848	$48.06	—	1,000,000

(1) Represents shares purchased from employees to pay taxes related to the vesting of restricted shares.

(2) On August 3, 2006, our board of directors approved a stock repurchase authorization for up to one million shares of our common stock. As of March 2, 2007, no shares have been repurchased by us pursuant to this authorization.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

None

ITEM 5. OTHER INFORMATION

On April 2, 2007, our Board of Directors amended the Bylaws of Oxford Industries, Inc. to (i) specify the date and process by which shareholders must give notice of a shareholder proposal or director nomination in order for such proposal or nomination to be timely and acceptable for consideration at any annual meeting of the shareholders, and (ii) provide that, except in certain specified circumstances, any nominee for director will be elected by a majority of the votes cast at the meeting of the shareholders at which a quorum is present and any continuing director not so elected will offer to tender his or her resignation (which resignation our Board of Directors will determine whether to accept or reject and make public its decision within 90 days of the certification of election results). The amendments became effective as of April 2, 2007. Prior to the amendments, the Bylaws of Oxford Industries, Inc. did not specify the date or process by which a shareholder could give notice of a shareholder proposal or director nomination and provided for the election of directors in accordance with the laws of the State of Georgia, except as specified in our charter with respect to filling vacancies on our Board of Directors and for rights expressly granted to certain holders of our capital stock in accordance with our charter.

Pursuant to the Bylaws of Oxford Industries, Inc., as now in effect, to be timely, a shareholder proposal (other than a director nomination) must be delivered to our Secretary within the time period specified in SEC Rule 14a-8(e)(2) (or any successor rule). Pursuant to SEC Rule 14a-8(e)(2), as currently in effect, a shareholder proposal must be received by us not less than 120 calendar days before the date of our proxy statement to shareholders in connection with our annual meeting during the preceding year, provided that if the date of the annual meeting changes by more than 30 days from the date of the previous year’s meeting, then the deadline is a reasonable time before we begin to print and send proxy materials. Accordingly, in order for a shareholder proposal (other than a director nomination) to be presented at our 2007 annual meeting of shareholders, we must receive the proposal on or before May 4, 2007, provided that in the event the date of our 2007 annual meeting of shareholders is advanced more than 30 days prior to or delayed more than 30 days after October 10, 2007, a proposal by a shareholder (other than a director nomination) to be timely must be delivered a reasonable time before we begin to print and send proxy materials in connection with such annual meeting.

In addition, a shareholder proposal (other than a director nomination) should include the following: (i) the names and business addresses of the shareholder proponent and all persons acting in concert with the proponent (including the names and addresses as set forth in our books); (ii) the class and number of shares of our capital stock beneficially owned by the proponent and the other persons identified in clause (i); (iii) a description of the proposal, containing all material information relating thereto; and (iv) other information our Board of Directors reasonably determines is necessary or appropriate to enable it and our shareholders to consider the proposal.

Pursuant to the Bylaws of Oxford Industries, Inc., as now in effect, to be timely, a director nomination by a shareholder must be delivered to our Secretary not less than 90 nor more than 120 days prior to the first anniversary of the date on which we first mailed proxy materials for the preceding year's annual meeting, provided that in the event that the annual meeting of shareholders is advanced more than 30 days prior to or delayed more than 30 days after the first anniversary of the preceding year's annual meeting, a director nomination submitted by a shareholder to be timely must be delivered not later than the close of business on the later of (i) the 90th day prior to the annual meeting and (ii) the 10th day following the date on which public announcement of the date of such annual meeting is first made. Accordingly, in order for a shareholder to nominate a director for consideration at our 2007 annual meeting of shareholders, unless our 2007 annual meeting of shareholders is advanced more than 30 days prior to or delayed more than 30 days after October 10, 2007, we must receive the nomination not prior to May 14, 2007 and not later than June 13, 2007.

In addition, notice of a director nomination by a shareholder should include the following: (i) the name and address of record of the shareholder who intends to make the nomination; (ii) a representation that the shareholder is a holder of record of shares of our capital stock entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to nominate the person or persons specified in the notice; (iii) the class and number of shares of capital stock held of record, owned beneficially, and represented by proxy, by the shareholder and each proposed nominee, as of the date of the notice; (iv) the name, age, business and residence addresses, and principal occupation or employment of each proposed nominee; (v) a description of all arrangements or understandings between the shareholder and each proposed nominee and any other person or persons (naming such person or persons) pursuant to which the nomination or nominations are to be made by the shareholder; (vi) such other information regarding each proposed nominee as would be required to be included in a proxy statement filed pursuant to the proxy rules of the SEC; and (vii) the written consent of each proposed nominee to serve as a director if so elected.

The Bylaws of Oxford Industries, Inc., as amended by our Board of Directors on April 2, 2007, are filed with this report on Form 10-Q as Exhibit 3(b) and are incorporated in this Item 5 by reference.

ITEM 6. EXHIBITS

3(a)	Articles of Incorporation of Oxford Industries, Inc. Incorporated by reference to Exhibit 3.1 from the Oxford Industries, Inc. Form 10-Q for the fiscal quarter ended August 29, 2003.
3(b)	Bylaws of Oxford Industries, Inc., as amended.*
10.1	Release and Non-Solicitation Agreement, dated February 2, 2007. Incorporated by reference to Exhibit 10.1 from the Oxford Industries, Inc. Form 8-K filed on February 7, 2007. †
10.2	Amendment to the Oxford Industries, Inc. Long-Term Stock Incentive Plan, dated as of April 2, 2007.† *
31.1	Section 302 Certification by Principal Executive Officer.*
31.2	Section 302 Certification by Principal Financial Officer.*
32	Section 906 Certification by Principal Executive Officer and Principal Financial Officer.*

* Filed herewith.

† Exhibit is a management contract or compensatory plan or arrangement.

SIGNATURES

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

April 4, 2007

OXFORD INDUSTRIES, INC.
(Registrant)

/s/ Thomas Caldecot Chubb III

Thomas Caldecot Chubb III
Executive Vice President
(Authorized Signatory and Principal Financial Officer)

Exhibit 3(b)

As Amended
Through April 2, 2007

BYLAWS

OF

OXFORD INDUSTRIES, INC.

ARTICLE I

STOCKHOLDERS

Section 1. Annual Meetings. The Annual Meeting of the stockholders for the election of Directors and for the transaction of such other business as may properly come before the meeting shall be held at such place, either within or without the State of Georgia, on such date, and at such time, as the Board of Directors may by resolution provide, or if the Board of Directors fails to provide for such meeting by action by November 1 of any year, then such meeting shall be held at the principal office of the Company in Atlanta, Georgia, at 11 a.m. on the third Wednesday in November of each year, if not a legal holiday under the laws of the State of Georgia, and if a legal holiday, on the next succeeding business day.

Section 2. Special Meetings. Special meetings of the stockholders may be called by the persons specified in the Company's Articles of Incorporation. Such meetings may be held at such place, either within or without the State of Georgia, as is stated in the call and notice thereof.

Section 3. Notice of Meeting. A written or printed notice stating the place, day and hour of the meeting, and in case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered or mailed by the Secretary of the Company to each holder of record of stock of the Company at the time entitled to vote, at his address as appears upon the record of the Company, not less than 10 nor more than 50 days prior to such meeting. If the Secretary fails to give such notice within 20 days after the call of a meeting the person or persons calling such meeting, or any person designated by them, may give such notice. Notice of such meeting may be waived in writing by any stockholder. Attendance at any meeting, in person or by proxy, shall constitute a waiver of notice of such meeting. Notice of any adjourned meeting of the stockholders shall not be required.

Section 4. Quorum. A majority in interest of the outstanding capital stock of the Company represented either in person or by proxy shall constitute a quorum for the transaction of business at any annual or special meeting of the stockholders. If a quorum shall not be present, the holders of a majority of the stock represented may adjourn the meeting to some later time. When a quorum is present, a vote of a majority of the stock represented in person or by proxy shall determine any question, except as otherwise provided by the Articles of Incorporation, these Bylaws, or by law.

Section 5. Proxies. A stockholder may vote, either in person or by proxy duly executed in writing by the stockholder. A proxy for any meeting shall be valid for any adjournment of such meeting.

Section 6. Record Date. The Board of Directors shall have power to close the stock transfer books of the Company for a period not exceeding seventy days preceding the date of any meeting of stockholders or the date for payment of any dividend or the date for allotment of rights or the date when any change or conversion or exchange of capital stock shall go into effect; provided, however, that in lieu of closing the stock transfer books as aforesaid, the Board of Directors may fix in advance a date, not exceeding seventy days preceding the date of any meeting of stockholders or the date for the payment of any dividend, or the date for allotment of rights, or the date when any change or conversion or exchange of capital stock shall go into effect, as a record date for the determination of the stockholders entitled to such notice of, and to vote at, any such meeting, or entitled to receive payment of any such dividend or to any such allotment of rights, or to exercise the rights in respect of any such change, conversion or exchange of capital stock, and in such case only such stockholders as shall be stockholders of record on the date so fixed shall be entitled to such notice of, and to vote at, such meeting, or to receive payment of such dividend, or to receive such allotment of rights, or to exercise such rights, as the case may be, notwithstanding any transfer of any stock on the books of the Company after any such record date fixed as aforesaid.

Section 7. Stockholder Proposals. No proposal for a stockholder vote (other than Director nominations, to which Section 8 of Article II of these Bylaws applies) (a “Stockholder Proposal”) shall be submitted by a stockholder, either pursuant to a rule of the Securities and Exchange Commission or otherwise, to the Company’s stockholders unless the stockholder submitting such proposal (the “Proponent”) shall have given written notice to the Company setting forth with particularity (a) the names and business addresses of the Proponent and all natural persons, corporations, partnerships, trusts or any other type of legal entity or recognized ownership vehicle (collectively, a “Person”) acting in concert with the Proponent; (b) the name and address of the Proponent and the Persons identified in clause (a), as they appear on the Company’s books (if they so appear); (c) the class and number of shares of capital stock of the Company beneficially owned by the Proponent and the Persons identified in clause (a); (d) a description of the Stockholder Proposal containing all material information relating thereto; and (e) such other information as the Board of Directors reasonably determines is necessary or appropriate to enable the Board of Directors and stockholders of the Company to consider the Stockholder Proposal. Stockholder Proposals (including, without limitation, the information described in the immediately preceding sentence) shall be delivered to the Secretary of the Company at the principal executive office of the Company within the time period specified in Securities and Exchange Commission Rule 14a-8(e)(2), or any successor rule. The presiding officer at any stockholders’ meeting may determine that any Stockholder Proposal was not made in accordance with the procedures prescribed in these Bylaws or is otherwise not in accordance with law, and if it is so determined, such officer shall so declare at the meeting and the Stockholder Proposal shall be disregarded.

ARTICLE II

DIRECTORS

Section 1. Powers of Directors. The Board of Directors shall have the management of business of the Company, and, subject to any restriction imposed by law, by the charter, or by these Bylaws, may exercise all the powers of the corporation.

Section 2. Number of Directors. Effective January 8, 2007, the Board of Directors shall consist of 11 members.

Section 3. Meeting of Directors. The Board may by resolution provide for the time and place of regular meetings, and no notice need be given of such regular meetings. Special Meetings of the Directors may be called by the Chairman of the Board or by the President or by at least 30 percent of the Directors.

Section 4. Notice of Meeting. Notice of each meeting of the Directors shall be given by the Secretary mailing the same at least five days before the meeting or by telephone or telegraph or in person at least three days before the meeting, to each Director, except that no notice need be given of regular meetings fixed by the resolution of the Board or of the meeting of the Board held at the place of and immediately following the Annual Meeting of the stockholders.

Section 5. Executive Committee. The Board may by resolution provide for an Executive Committee consisting of such Directors as are designated by the Board. Any vacancy in such Committee may be filled by the Board. Except as otherwise provided by the law, by these Bylaws, or by resolution of the full Board, such Executive Committee shall have and may exercise the full powers of the Board of Directors during the interval between the meetings of the Board and wherever by these Bylaws, or by resolution of the stockholders, the Board of Directors is authorized to take action or to make a determination, such action or determination may be taken or made by such Executive Committee, unless these Bylaws or such resolution expressly require that such action or determination be taken or made by the full Board of Directors. The Executive Committee shall by resolution fix its own rules of procedure, and the time and place of its meetings, and the person or persons who may call, and the method of call, of its meetings. The Chairman of the Board of Directors shall be a member of the Executive Committee and shall act as Chairman thereof.

Section 6. Compensation. A fee and reimbursement for expenses for attendance at meetings of the Board of Directors or any Committee thereof may be fixed by resolution of the full Board.

Section 7. Retirement of Directors. Any Director who is also an employee of the Company, or other than the Chief Executive Officer, shall be ineligible for election or appointment as a Director after his retirement as an employee or after reaching sixty-five (65) years of age, whichever occurs first. Any person who has served as Chief Executive

Officer of the Company shall be ineligible for election or appointment as a Director after reaching seventy-two (72) years of age. Any Director who is not an employee of the Company and who is not actively employed by a company in which such Director does not beneficially own a controlling interest shall be ineligible for election or appointment as a Director after reaching seventy-two (72) years of age. Any Director who is not an employee of the Company and who is actively employed by a company in which such Director does not beneficially own a controlling interest shall be ineligible for election or appointment as a Director after reaching seventy-five (75) years of age.

Section 8. Nominations of Directors. Subject to the rights of holders of any class or series of capital stock of the Company then outstanding and except for filling vacancies on the Board of Directors in accordance with the Articles of Incorporation, nominations for the election of Directors may be made by the affirmative vote of a majority of the Directors then in office or by any stockholder of record entitled to vote generally in the election of Directors. However, any stockholder of record entitled to vote generally in the election of Directors may nominate one or more persons for election as directors at a meeting only if written notice of such stockholder’s intent to make such nomination or nominations has been given, either by personal delivery or by first class United States mail, postage prepaid, to the Secretary of the Company not less than 90 days nor more than 120 days prior to the first anniversary of the date on which the Company first mailed its proxy materials for the preceding year’s annual meeting of stockholders; provided, however, that if the date of the annual meeting is advanced more than thirty (30) days prior to or delayed by more than thirty (30) days after the anniversary of the preceding year’s annual meeting, notice by the stockholder to be timely must be so delivered not later than the close of business on the later of (a) the ninetieth (90th) day prior to such annual meeting or (ii) the tenth (10th) day following the day on which public announcement of the date of such meeting is first made. Each notice to the Secretary under this Section shall set forth: (i) the name and address of record of the stockholder who intends to make the nomination; (ii) a representation that the stockholder is a holder of record of shares of the Company’s capital stock entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to nominate the person or persons specified in the notice; (iii) the class and number of shares of capital stock of the Company held of record, owned beneficially, and represented by proxy, by the stockholder, and each proposed nominee, as of the date of the notice; (iv) the name, age, business and residence addresses, and principal occupation or employment of each proposed nominee; (v) a description of all arrangements or understandings between the stockholder and each proposed nominee and any other person or persons (naming such person or persons) pursuant to which the nomination or nominations are to be made by the stockholder; (vi) such other information regarding each proposed nominee as would be required to be included in a proxy statement filed pursuant to the proxy rules of the Securities and Exchange Commission; and (vii) the written consent of each proposed nominee to serve as a Director if so elected. The Company may require any proposed nominee to furnish such other information as may reasonably be required by the Company to determine the eligibility of such proposed nominee to serve as a Director. The presiding officer of the meeting may, if the facts warrant, determine that a nomination was not made in accordance with the procedures prescribed in these Bylaws or is otherwise not in accordance with law, and if it is so determined, such officer shall so declare at the meeting and the defective nomination shall be disregarded.

Section 9. Election of Directors. Except as provided in the Company’s Articles of Incorporation with respect to filling vacancies on the Board of Directors, each Director shall be elected to serve on the Board of Directors by the vote of the majority of the votes cast with respect to the Director at any meeting of the stockholders for the election of Directors at which a quorum is present, provided that if the number of nominees exceeds the number of Directors to be elected at such meeting, the Directors shall be elected by the vote of a plurality of the shares represented in person or by proxy at any such meeting and entitled to vote on the election of Directors. For purposes of this Section, a majority of the votes cast means that the number of shares voted “for” a Director must exceed the number of votes cast “against” that Director. If a Director standing for election is not elected, the Director shall offer to tender his or her resignation to the Board of Directors. The Board of Directors, in consultation with any committee thereof so designated, shall determine whether to accept or reject the resignation, or whether other action should be taken. The Board of Directors will publicly disclose its decision and the rationale behind it within 90 days from the date of the certification of the election results.

ARTICLE III

OFFICERS

Section 1. Officers. The officers of the Company shall consist of a Chairman of the Board of Directors, a Chief Executive Officer, a President, one or more Vice Presidents, a Secretary and Treasurer, and such other officers or assistant officers as may be elected by the Board of Directors. Any two offices may be held by the same person, except that the same person shall not be Chief Executive Officer or President and Secretary. The Board may designate a Vice President as an Executive Vice President, and may designate the order in which the other Vice Presidents may act.

Section 2. Chairman of the Board of Directors. The Chairman of the Board of Directors shall preside at all meetings of the stockholders, of the Board of Directors and of the Executive Committee, unless he designates another officer to preside. He shall act in a consultative capacity and perform such other duties as the Board of Directors may from time to time direct.

Section 3. Chief Executive Officer. Subject to the directions of the Board of Directors, the Chief Executive Officer shall give general supervision and direction to the affairs of the Company. The Chief Executive Officer shall have authority to conduct all ordinary business on behalf of the Company and may execute and deliver on behalf of the company any contract, conveyance, or similar document not requiring approval by the Board of Directors or stockholders. The Chief Executive Officer shall preside at meetings in case of the absence or disability of the Chairman of the Board.

Section 4. President. Subject to the directions of the Chief Executive Officer, the President shall assist the Chief Executive Officer in giving general supervision and direction to the affairs of the Company.

Section 5. Vice President. The Vice President shall act in case of the absence or disability of the Chairman of the Board and the Chief Executive Officer. If there is more than one Vice President such Vice Presidents shall act in the order of precedence as set out by the Board of Directors, or in the absence of such designation, the Executive Vice President shall be first in order of precedence.

Section 6. Treasurer. The Treasurer shall be responsible for the maintenance of proper financial books and records of the Company.

Section 7. Secretary. The Secretary shall keep the minutes of the meetings of the stockholders, the Directors, and the Executive Committee and shall have custody of the seal of the corporation.

Section 8. Other Duties and Authorities. Each officer, employee, and agent shall have such other duties and authorities as may be conferred on him by the Board of Directors and, subject to any directions of the Board, by the Chairman of the Board.

Section 9. Removal. Any officer may be removed at any time by the Board of Directors. A contract of employment for a definite term shall not prevent the removal of any officer; but this provision shall not prevent the making of a contract of employment with any officer and any officer removed in breach of his contract of employment shall have cause of action therefor.

ARTICLE IV

DEPOSITORIES, SIGNATURES AND SEAL

Section 1. Form and Execution of Certificates. The certificates of shares of capital stock of the Company shall be in such form as may be approved by the Board of Directors and shall be signed by the Chief Executive Officer, the President, or Vice President and by the Secretary or any Assistant Secretary or the Treasurer or any Assistant Treasurer, provided that any such certificate may be signed by the facsimile of the signature of either or both of such officers imprinted thereon if the same is countersigned by a transfer agent of the Company, and provided further that certificates bearing a facsimile of the signature of such officers imprinted thereon shall be valid in all respects as if such person or persons were still in office, even though such officer or officers shall have died or otherwise ceased to be officers.

Section 2. Contracts. All contracts and other instruments shall be signed on behalf of the Company by such officer, officers, agent or agents, as the Board may from time to time by resolution provide.

Section 3. Seal. The corporate seal of the Company shall be as follows:

(Imprint Seal)

The seal may be affixed to any instrument by any officer of the Company and may be lithographed or otherwise printed on any document with the same force and effect as if it had been imprinted manually.

ARTICLE V

STOCK TRANSFERS

Section 1. Form and Execution of Certificates. The certificates of shares of capital stock of the Company shall be in such form as may be approved by the Board of Directors and shall be signed by the Chief Executive Officer, the President or a Vice President and by the Secretary or any Assistant Secretary or the Treasurer or any Assistant Treasurer, provided that any such certificate may be signed by the facsimile of the signature of either or both of such officers imprinted thereon if the same is countersigned by a transfer agent of the Company, and provided further that certificates bearing a facsimile of the signature of such officers imprinted thereon shall be valid in all respects as if such person or persons were still in office, even though such officer or officers shall have died or otherwise ceased to be officers.

Section 2. Transfer of Shares. Shares of stock in the Corporation shall be transferable only on the books of the Company by proper transfer signed by the holder of record thereof or by a person duly authorized to sign for such holder of record. The Company or its transfer agent shall be authorized to refuse any transfer unless and until it is furnished such evidence as it may reasonable require showing that the requested transfer is proper.

Section 3. Lost, Destroyed or Mutilated Certificates. The Board may by resolution provide for the issuance of certificates in lieu of lost, destroyed or mutilated certificates and may authorize such officer or agent as it may designate to determine the sufficiency of the evidence of such loss, destruction or mutilation and the sufficiency of any security furnished to the Company and to determine whether such duplicate certificate should be issued.

Section 4. Transfer Agent and Registrar. The Board may appoint a transfer agent or agents and a registrar or registrars of transfer, and may require that all stock certificates bear the signature of such transfer agent or such transfer agent and registrar.

ARTICLE VI

INDEMNITY

Section 1. Indemnity. Each person who is now, has been, or who shall hereafter become a Director or officer of the Corporation, whether or not then in office, shall be indemnified by the Corporation against all costs and expenses reasonably incurred by or imposed upon him in connection with or resulting from any demand, action, suit or proceedings or threat thereof, to which he may be made a party as a result or by reason of his being or having been a Director or officer of the Corporation or of any other corporation which he serves as a Director or officer at the request of the Corporation, except in relation to matters as to which a recovery shall be had against him or penalty imposed upon him by reason of his having been finally adjudged in such action, suit or proceedings to have been derelict in the performance of his duties as such Director or officer. The foregoing right to indemnify shall include reimbursement of the amounts and expenses paid in settling any such demand, suit or proceedings or threat thereof when settling the same appears to the Board of Directors or the Executive Committee to be in the best interest of the Corporation, and shall not be exclusive of other rights to which such Director or officer may be entitled as a matter of law.

ARTICLE VII

AMENDMENTS

Section 1. Amendments. Except as otherwise provided in the Articles of Incorporation or in resolutions of the Board of Directors pursuant to which preferred stock is issued, the Board of Directors or the stockholders shall have the power to alter, amend or repeal the Bylaws or to adopt new Bylaws. The stockholders may prescribe that any Bylaw or Bylaws adopted by them shall not be altered, amended or repealed by the Board of Directors. Except as otherwise provided in the Articles of Incorporation or in resolutions of the Board of Directors pursuant to which preferred stock is issued, action by the Board of Directors with respect to the Bylaws shall be taken by the affirmative vote of a majority of all Directors then holding office, and action by the stockholders with respect to the Bylaws shall be taken by the affirmative vote of the holders of a majority of all shares of common stock.

ARTICLE VIII

BUSINESS COMBINATIONS

Section 1. Business Combinations. All the requirements of Article 11A of the Georgia Business Corporation Code (the “Code”), which includes Sections 14-2-1131, 14-2-1132 and 14-2-1133 of the Code, shall be applicable to the Company.

Exhibit 10.2

AMENDMENT TO THE
OXFORD INDUSTRIES, INC.
LONG-TERM STOCK INCENTIVE PLAN

April 2, 2007

WHEREAS, Oxford Industries, Inc. (the "Company") adopted the Oxford Industries, Inc. Long-Term Stock Incentive Plan (as amended, supplemented and restated as of October 10, 2006, the "Plan");

WHEREAS, capitalized terms used herein and not otherwise defined herein shall have the respective meanings ascribed to them in the Plan; and

WHEREAS, the Company desires to amend the Plan, as of the date first set forth above, to specify that the Committee shall make or provide for certain adjustments in Shares covered by outstanding Awards and/or certain other adjustments that are equitably required in order to prevent dilution or enlargement of the rights of Participants that otherwise would result from an equity restructuring (as contemplated pursuant to the Code and the regulations promulgated thereunder).

NOW, THEREFORE, Section 10 of the Plan shall be, and it hereby is, amended and restated to read in its entirety as follows:

"*Adjustments*. The Committee shall make or provide for such adjustments in the (a) number of Shares covered by outstanding Options, Stock Appreciation Rights, Restricted Shares and Restricted Share Units granted hereunder, (b) prices per share applicable to such Options and Stock Appreciation Rights, and (c) kind of Shares covered thereby, as the Committee in its sole discretion may in good faith determine to be equitably required in order to prevent dilution or enlargement of the rights of Participants that otherwise would result from (x) any stock dividend, stock split, recapitalization or other change in the capital structure of the Company, (y) any merger, consolidation, spin-off, spin-out, split-off, split-up, reorganization, or partial or complete liquidation or other distribution of assets (other than a normal cash dividend), or (z) any other event which would constitute an equity restructuring (as contemplated pursuant to the Code and the regulations promulgated thereunder). Without limiting the foregoing, the Committee may make or provide for such adjustments in the (a) number of Shares covered by outstanding Options, Stock Appreciation Rights, Restricted Shares and Restricted Share Units granted hereunder, (b) prices per share applicable to such Options and Stock Appreciation Rights, and (c) kind of Shares covered thereby, as the Committee in its sole discretion may in good faith determine to be equitably required in order to prevent dilution or enlargement of the rights of Participants that otherwise would result from (x) any combination or exchange of Shares, (y) any issuance of rights or warrants to purchase securities or (z) any other corporate transaction or event having an effect similar to any of the foregoing. Moreover, in the event of any such transaction or event, the Committee may provide in substitution for any or all outstanding Awards under this Plan such alternative consideration as it may in good faith determine to be equitable under the circumstances and may require in connection therewith the surrender of all Awards so replaced. The Committee may also make or provide for such adjustments in the number of Shares specified in Section 3 of this Plan as the Committee in its sole discretion may in good faith determine to be appropriate in order to reflect any transaction or event described in this Section 10."

Except as specifically amended herein, the terms of the Plan shall remain in full force and effect.

IN WITNESS WHEREOF, the Company has caused this Amendment to the Plan to be executed as of the date first set forth above.

OXFORD INDUSTRIES, INC.

By /s/ Thomas C. Chubb III

Name: Thomas C. Chubb III

Title: Executive Vice President

Exhibit 31.1

CERTIFICATION

I, J. Hicks Lanier, certify that:

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

Date: April 4, 2007

/s/ J. Hicks Lanier
J. Hicks Lanier
Chairman and Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION

I, Thomas Caldecot Chubb III, certify that:

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

Date: April 4, 2007

/s/ Thomas Caldecot Chubb III

Thomas Caldecot Chubb III
Executive Vice President
(Principal Financial Officer)

Exhibit 32

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

In connection with the Quarterly Report of Oxford Industries, Inc. (the “Company”) on Form 10-Q (“Form 10-Q”) for the quarter ended March 2, 2007 as filed with the Securities and Exchange Commission on the date hereof, I, J. Hicks Lanier, Chairman and Chief Executive Officer of the Company, and I, Thomas Caldecot Chubb III, Executive Vice President of the Company, each certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

(1) The Form 10-Q 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 Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ J. Hicks Lanier

J. Hicks Lanier
Chairman and Chief Executive Officer
(Principal Executive Officer)
April 4, 2007

/s/ Thomas Caldecot Chubb III

Thomas Caldecot Chubb III
Executive Vice President
(Principal Financial Officer)
April 4, 2007