

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 September 1, 2000

OR

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

For the transition period from _____ to _____

Commission File Number 1-4365

OXFORD INDUSTRIES, INC.

(Exact name of registrant as specified in its charter)

Georgia

58-0831862

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

222 Piedmont Avenue, N.E., Atlanta, Georgia 30308

(Address of principal executive offices)
(Zip Code)

(404) 659-2424

(Registrant's telephone number, including area code)

Not Applicable

(Former name, former address and former fiscal year, if changed since
last report.)

Indicate by check mark whether the registrant (1) has filed all
reports required to be filed by Section 13 or 15(d) of the Securities
Exchange Act of 1934 during the preceding 12 months (or for such
shorter period that the registrant was required to file such reports),
and (2) has been subject to such filing requirements for the past 90
days.

Yes X No

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

Title of each class	Number of shares outstanding as of October 9, 2000
-----	-----
Common Stock, \$1 par value	7,469,715

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements.

OXFORD INDUSTRIES, INC.

CONSOLIDATED STATEMENTS OF EARNINGS
 QUARTERS ENDED SEPTEMBER 1, 2000 AND AUGUST 27, 1999
 (UNAUDITED)

	Quarter Ended	
\$ in thousands except share and per share amounts	September 1, 2000	August 27, 1999
Net Sales	\$204,368	\$185,737
Cost of goods sold	167,024	152,037
Gross Profit	37,344	33,700
Selling, general and administrative	30,628	25,168
Earnings Before Interest and Taxes	6,716	8,532
Interest	1,108	880
Earnings Before Income Taxes	5,608	7,652
Income Taxes	2,131	2,908
Net Earnings	<u>\$ 3,477</u>	<u>\$ 4,744</u>
Basic Earnings Per Common Share	<u>\$0.46</u>	<u>\$0.60</u>
Diluted Earnings Per Common Share	<u>\$0.45</u>	<u>\$0.60</u>
Basic Number of Shares Outstanding	<u>7,637,385</u>	<u>7,860,757</u>
Diluted Numbers of Shares Outstanding	<u>7,654,425</u>	<u>7,938,368</u>
Dividends Per Share	<u>\$0.21</u>	<u>\$0.21</u>

See notes to consolidated financial statements.

OXFORD INDUSTRIES, INC.
 CONSOLIDATED BALANCE SHEETS
 SEPTEMBER 1, 2000, JUNE 2, 2000 AND AUGUST 27, 1999
 (UNAUDITED EXCEPT FOR JUNE 2, 2000)

\$ in thousands	September 1, 2000	June 2, 2000	August 27, 1999
Assets			
Current Assets:			
Cash	\$ 7,690	\$ 8,625	\$ 9,949
Receivables	130,434	112,867	118,425
Inventories:			
Finished goods	96,428	90,961	92,234
Work in process	22,468	25,903	23,983

Fabric, trim & supplies	29,166	36,373	22,602
	-----	-----	-----
Prepaid expenses	148,062	153,237	138,819
	14,060	12,826	13,466
	-----	-----	-----
Total Current Assets	300,246	287,555	280,659
Property, Plant and Equipment	36,780	37,107	37,012
Other Assets	11,358	11,904	11,289
	-----	-----	-----
Total Assets	\$348,384	\$336,566	\$328,960
	=====	=====	=====
Liabilities and Stockholders' Equity			

Current Liabilities:			
Notes payable	\$ 34,500	\$ 18,500	\$ 42,500
Trade accounts payable	63,548	68,421	47,099
Accrued compensation	9,199	12,026	9,350
Other accrued expenses	23,724	22,713	25,785
Dividends payable	1,601	1,607	1,630
Income taxes	3,435	1,148	4,043
Current maturities of long-term debt	200	205	271
	-----	-----	-----
Total Current Liabilities	136,207	124,620	130,678
Long-Term Debt, less current maturities	40,513	40,513	40,689
Non-Current Liabilities	4,500	4,500	4,500
Deferred Income Taxes	2,401	2,619	1,282
Stockholders' Equity:			
Common stock	7,583	7,651	7,715
Additional paid-in capital	11,258	11,309	11,121
Retained earnings	145,922	145,354	132,975
	-----	-----	-----
Total Stockholders' Equity	164,763	164,314	151,811
	-----	-----	-----
Total Liabilities and Stockholders' Equity	\$348,384	\$336,566	\$328,960
	=====	=====	=====

See notes to consolidated financial statements.

OXFORD INDUSTRIES, INC.
 CONSOLIDATED STATEMENTS OF CASH FLOWS
 QUARTERS ENDED SEPTEMBER 1, 2000 AND AUGUST 27, 1999
 (UNAUDITED)

\$ in thousands	Quarter Ended	
	September 1, 2000	August 27, 1999
-----	-----	-----
Cash Flows from Operating Activities:		

Net earnings	\$ 3,477	\$ 4,744
Adjustments to reconcile net earnings to net cash used in operating activities:		
Depreciation and amortization	2,202	2,064
(Gain) loss on sale of property, plant and equipment	(31)	(56)
Changes in working capital:		
Receivables	(17,567)	(3,719)
Inventories	5,175	8,109
Prepaid expenses	(1,234)	325
Trade accounts payable	(4,873)	(14,298)
Accrued expenses and other current liabilities	(1,816)	(191)
Income taxes payable	2,287	4,043
Deferred income taxes	(218)	(2,732)
Other noncurrent assets	22	(221)
Net cash flows used in operating activities	----- (12,576)	----- (1,932)

Cash Flows from Investing Activities:

Purchase of property, plant and equipment	(1,265)	(1,327)
Proceeds from sale of property, plant and equipment	(54)	59
Net cash used in investing activities	(1,319)	(1,268)

Cash Flows from Financing Activities:

Short-term borrowings	16,000	9,500
Payments on long-term debt	(5)	(80)
Proceeds from exercise of stock options	57	179
Purchase and retirement of common stock	(1,485)	(5,853)
Dividends on common stock	(1,607)	(1,674)
Net cash provided by financing activities	12,960	2,072

Net Change in Cash and Cash Equivalents	(935)	(1,128)
Cash and Cash Equivalents at Beginning of Period	8,625	11,077
Cash and Cash Equivalents at End of Period	\$ 7,690	\$ 9,949

Supplemental Disclosure of Cash Flow Information

Cash paid for:		
Interest, net	\$1,340	\$ 933
Income taxes	502	33

See notes to consolidated financial statements.

OXFORD INDUSTRIES, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
QUARTERS ENDED SEPTEMBER 1, 2000 AND AUGUST 27, 1999
(UNAUDITED)

1. The foregoing unaudited consolidated financial statements reflect all adjustments which are, in the opinion of management, necessary to a fair statement of the results for the interim periods. All such adjustments are of a normal recurring nature. The results for interim periods are not necessarily indicative of results to be expected for the year.
2. The financial information presented herein should be read in conjunction with the consolidated financial statements included in the Registrant's Annual Report on Form 10-K for the fiscal year ended June 2, 2000.
3. The Company is involved in certain legal matters primarily arising in the normal course of business. In the opinion of management, the Company's liability under any of these matters would not materially affect its financial condition or results of operations.
4. The Company's business segments, are the Oxford Shirt Group, Lanier Clothes, Oxford Slacks, the Oxford Womenswear Group and corporate and other.

The Shirt Group operations encompass dress and sport shirts, golf apparel and childrenswear. Lanier Clothes produces suits, sportcoats, suit separates and dress slacks. Oxford Slacks is a producer of private label dress and casual slacks and shorts. The Oxford Womenswear Group is a producer of budget and moderate priced private label women's apparel. Corporate and other includes the Company's corporate offices, transportation and logistics and other costs and services that are not allocated to operating groups.

Oxford Industries, Inc
Segment Information
Quarters ended September 1, 2000 and August 27, 1999
(unaudited)

\$ in thousands	Oxford Shirt Group	Lanier Clothes	Oxford Slacks	Oxford Womenswear Group	Corporate and other	Total
	-----	-----	-----	-----	-----	-----
2001						
- - - - -						
Sales	\$61,566	\$43,377	\$26,734	\$72,627	\$64	\$204,368
Depreciation and amortization	593	415	263	680	251	2,202
EBIT	933	2,981	1,740	4,014	(2,952)	6,716
Interest expense, net						1,108
Earnings before taxes						5,608
Assets	122,494	107,200	47,630	87,737	(16,677)	348,384
Purchase of property, plant and equipment	362	483	207	137	76	1,265
2000						
- - - - -						
Sales	\$61,305	\$35,949	\$23,327	\$65,117	\$39	\$185,737
Depreciation and amortization	579	439	264	547	235	2,064
EBIT	4,768	2,451	1,253	2,650	(2,590)	8,532
Interest expense, net						880
Earnings before taxes						7,652
Assets	108,348	102,017	39,863	88,594	(9,862)	328,960
Purchase of property, plant and equipment	672	191	248	88	128	1,327

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL
CONDITION AND RESULTS OF OPERATIONS

RESULTS OF OPERATIONS

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

	FIRST QUARTER FY 2001		FIRST QUARTER FY 2000		CHANGE	
	\$000'S	%	\$000'S	%	\$000'S	%
	-----	-----	-----	-----	-----	-----
Net Sales	204,368	100.0	185,737	100.0	18,631	10.0
Cost of goods sold	167,024	81.7	152,037	81.9	14,987	9.9
Gross Profit	37,344	18.3	33,700	18.1	3,644	10.8
S, G and A	30,628	15.0	25,168	13.6	5,460	21.7
EBIT	6,716	3.3	8,532	4.6	(1,816)	-21.3
Interest, net	1,108	0.5	880	0.5	228	25.9
Earnings Before Taxes	5,608	2.7	7,652	4.1	(2,044)	-26.7
Income taxes	2,131	1.0	2,908	1.6	(777)	-26.7
Net Earnings	3,477	1.7	4,744	2.6	(1,267)	-26.7

Total Company

Net sales increased 10.0% from the first quarter of the prior year. The unit sales increase of 13.6% was slightly offset by a 3.1% decline in the average selling price per unit. The decline in the average selling price per unit was due to product mix.

Cost of goods sold declined to 81.7% of net sales in the current quarter from 81.9% in the same period of the prior year. The improved gross margin was due to higher initial margins and improvements in manufacturing operations.

Selling, general and administrative (S, G and A) increased to 15.00% of net sales in the current year from 13.6% for the comparable period last year. The additional expenses of four new marketing divisions initiated last year, Tommy Hilfiger Women's Golf, Izod Club

Golf, Slates Tailored Clothing and DKNY Kids, were primarily responsible for the increased S, G and A expense.

Interest expense was 0.5% of net sales in the prior year and in the current year.

The Company's effective tax rate was 38.0% in the prior year and in the current year and does not differ significantly from the Company's statutory rates.

Segment Results

All data with respect to the Company's specific segments included within "Management Discussion and Analysis" is presented before applicable intercompany eliminations. Certain prior year information has been restated to be consistent with the current presentation. (\$ in thousands; percentages are calculated based on actual data, but columns may not add due to rounding.)

	FIRST QUARTER FY 2001		FIRST QUARTER FY 2000		CHANGE	
	\$000	%	\$000	%	\$000	%
Net Sales (\$ In thousands)						
Oxford Shirt Group	61,566	30.1	61,305	33.0	261	0.4
Lanier Clothes	43,377	21.2	35,949	19.4	7,428	20.7
Oxford Slacks	26,734	13.1	23,327	12.6	3,407	14.6
Womenswear Group	72,627	35.5	65,117	35.1	7,510	11.5
Corporate and Other	64	0.0	39	0.0	25	64.1
Total Net Sales	204,638	100.0	185,737	100.0	18,631	10.0

	FIRST QUARTER FY 2001		FIRST QUARTER FY 2000		CHANGE	
	\$000'S	%	\$000'S	%	\$000'S	%
EBIT (\$ In thousands)						
Oxford Shirt Group	933	1.5	4,768	7.8	(3,835)	-80.4
Lanier Clothes	2,981	6.9	2,451	6.8	530	21.6
Oxford Slacks	1,740	6.5	1,253	5.4	487	38.9
Womenswear Group	4,014	5.5	2,650	4.1	1,364	51.5
Corporate and Other	(2,952)	na	(2,590)	na	(362)	14.0
Total EBIT	6,716	3.3	8,532	4.6	(1,816)	-21.3

Oxford Shirt Group

Sales for the Oxford Shirt Group increased 0.4% to \$61,566,000 in the current year from \$61,305,000 in the prior year. The unit sales volume increase of 4.5% was offset by a 3.9% decline in the average sales price per unit. Three of the four new marketing divisions established last year are housed in the Shirt Group. Additional sales from the new marketing divisions offset declines in existing divisions, primarily private label dress shirts and sportshirts. Increased expenses associated with the new marketing divisions, however, resulted in an 80.4% decline in Earnings Before Interest and Taxes (EBIT) to \$933,000 and were responsible for the Company's overall earnings decline.

Lanier Clothes

Lanier Clothes reported first quarter sales of \$43,377,000, up 20.7% from last year's total of \$35,949,000. For the group, the unit sales increase of 39.8% was offset by a 13.7% decline in the average selling price per unit. The decline in selling price per unit was due to product mix. Increases in sales were achieved in branded and private label divisions with continued strong growth in Nautica and Geoffrey Beene. EBIT for the group increased 21.6% to \$2,981,000.

Pricing pressures resulting from the competitive environment at retail were offset by diligent attention to expense control.

Oxford Slacks Group

Oxford Slacks posted a first quarter sales increase of 14.6% to \$26,734,000 in the current year from \$23,327,000 in the first quarter of the prior year. The increase in the average unit selling price of 15.9% was slightly offset by a 1.1% decline in the number of units shipped. The increase was driven by growth in the specialty catalog and mass merchant areas. Higher gross margins and the leveraging of operating expenses resulted in a 38.9% increase in EBIT to \$1,740,000.

Oxford Womenswear Group

First quarter net sales for the Oxford Womenswear Group increased 11.5% to \$72,627,000 in the current year from \$65,117,000 in the prior year. The unit volume increase of 18.7% was partially offset by a 6.1% decline in the average selling price per unit. The decline in average selling price per unit was due to product mix. The sales gains were achieved with mass merchants and direct mail retailers. Higher initial gross margins and improved manufacturing performance resulted in a 51.5% increase in first quarter EBIT to \$4,014,000.

FUTURE OPERATING RESULTS

In light of the difficult retail environment, the Company was pleased with the first quarter results of three of the operating groups. However, the Company was disappointed with the results in the Shirt Group and has taken action to address the situation. Subsequent to quarter-end, the Company announced a reconfiguration for the operating divisions that make up the Oxford Shirt Group and made a number of management changes designed to make the group more responsive and focused. The expenditures on new marketing initiatives remain an important part of the Company's strategic plan to increase the branded component of the business.

The recent under-plan performance of many of the Company's retail customers will impact most areas of business in the second quarter. The Company entered the year with the expectation that first half sales would be flat and that continues to be the case. The second quarter is expected to produce an earnings decline comparable to the decline experienced in the first quarter. As was the case last year, second half results are expected to improve over the first half, resulting in relatively flat sales and earnings for the full year.

LIQUIDITY AND CAPITAL RESOURCES

Operating Activities

Operating activities used \$12,576,000 in the first quarter of the current year and \$1,932,000 in the first quarter of the prior year. The increase in the usage was primarily due to the sum of decreased earnings, a larger increase in receivables and a smaller decrease in inventory, offset by a smaller decrease in trade payables than in the comparable period of the prior year.

Investing Activities

Investing Activities used \$1,319,000 in the first quarter of this year and \$1,268,000 in the same period last year.

Financing Activities

Financing activities generated \$12,960,000 in the first quarter of the current year and \$2,072,000 in the first quarter of the prior year. The increase in generated funds was primarily due to increased short terms borrowings and a decrease in the purchase and retirement of the Company's common stock.

On October 2, 2000 the Company's Board of Directors declared a cash dividend of \$0.21 per share, payable on December 2, 2000 to shareholders of record on November 15, 2000.

During the quarter, the Company purchased and retired 71,400 shares of the Company's common stock acquired in the open market.

Working Capital

Working capital increased from \$149,981,000 at the end of the first quarter of the prior year to \$162,935,000 at the end of the 2000 fiscal year and increased to \$164,039,000 at the end of the first quarter of the current year. The ratio of current assets to current liabilities was 2.1 at the end of the first quarter of the prior year, 2.3 at the end of the 2000 fiscal year and 2.2 at the end of the first quarter of the current year.

FUTURE LIQUIDITY AND CAPITAL RESOURCES

The Company believes it has the ability to generate cash and/or has available borrowing capacity to meet its foreseeable needs. The sources of funds primarily include funds provided by operations and both short-term and long-term borrowings. The uses of funds primarily include working capital requirements, capital expenditures, acquisitions, stock repurchases, dividends and repayment of short-term and long-term debt. The Company regularly utilizes committed bank lines of credit and other uncommitted bank resources to meet working capital requirements. On September 1, 2000 the Company had available for its use lines of credit with several lenders aggregating \$52,000,000. The Company has agreed to pay commitment fees for these available lines of credit. On September 1, 2000, \$52,000,000 was in use under these lines, of which \$40,000,000 was long-term. In addition, the Company has \$231,500,000 in uncommitted lines of credit, of which \$143,500,000 is reserved exclusively for letters of credit. The Company pays no commitment fees for these available lines of credit. On September 1, 2000, \$22,500,000 was in use under these lines of credit. Maximum borrowings from all these sources during the current year were \$74,500,000 of which \$40,000,000 was long-term. The Company anticipates continued use and availability of both committed and uncommitted resources as working capital needs may require.

The Company considers possible acquisitions of apparel-related businesses that are compatible with its long-term strategies. The Company's Board of Directors has authorized the Company to purchase shares of the Company's common stock on the open market and in negotiated trades as conditions and opportunities warrant. There are no present plans to sell securities (other than through employee stock option plans and other employee benefits) or enter into off-balance sheet financing arrangements.

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

Certain statements included herein contain forward-looking statements with respect to anticipated future results, which are subject to risks and uncertainties that could cause actual results to differ materially from anticipated results. These risks and uncertainties include, but are not limited to, general economic and apparel business conditions, continued retailer and consumer acceptance of Company products, and global manufacturing costs.

ADDITIONAL INFORMATION

For additional information concerning the Company's operations, cash flows, liquidity and capital resources, this analysis should be read in conjunction with the Consolidated Financial Statements and the Notes to Consolidated Financial Statements contained in the Company's Annual Report for the fiscal year ended June 2, 2000.

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

(a) Exhibits.

10(h) 1992 Stock Option Plan.

10(i) Note Agreement between the Company and SunTrust of Georgia dated August 18, 2000 covering the Company's long term note due February 18, 2002.

27 Financial Data Schedule.

(b) Reports on Form 8-K.

The Registrant did not file any reports on Form 8-K during the quarter ended September 1, 2000.

SIGNATURES

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

OXFORD INDUSTRIES, INC.

(Registrant)

Date: October 12, 2000

/s/Ben B. Blount, Jr.

Ben B. Blount, Jr.
Chief Financial Officer

EXHIBIT 10(h)

OXFORD INDUSTRIES, INC. 1992 STOCK OPTION PLAN

I.
PURPOSE

The purpose of the Oxford Industries, Inc. 1992 Stock Option Plan (the "Plan") is to advance the interest of Oxford Industries, Inc. (the "Company") and its stockholders by providing the opportunity for key employees to purchase shares of the Company's common stock through the exercise of stock options and to benefit from the Company's future growth.

II.
EFFECTIVE DATE OF PLAN

The effective date of this Plan shall be the date it is adopted by the Board of Directors, provided that the shareholders of the Company shall approve this Plan after the date of its adoption in accordance with Rule 16b-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and, to the extent this Plan provides for the issuance of incentive stock options under Section 422 of the Internal Revenue Code of 1986, as amended (the "Code") ("Incentive Stock Options"), the shareholders of the Company shall approve those portions of this Plan related to the granting of Incentive Stock Options within 12 months after the date of adoption. If any options are granted under this Plan before the date of such shareholder approval, such options automatically shall be granted subject to such approval.

III.
ADMINISTRATION OF THE PLAN

This Plan shall be administered by a Stock Option and Compensation Committee (the "Committee") of not less than two (2) Directors to be appointed by the Board of Directors. Each member of the Committee shall at all times be a "disinterested person" within the meaning of Rule 16b-3 under the Exchange Act.

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

IV.
ELIGIBILITY

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

V.
GRANT OF OPTIONS

The Committee in its discretion may from time to time grant options to purchase shares of stock to any eligible employees and determine the number of shares which may be subject to each such option. Further, the Committee in its discretion shall have the right to grant new options under this Section V in exchange for the surrender of outstanding options which have a higher or lower option price, as well as the right to grant "reload" options to replace shares that may have been surrendered or withheld in connection with the exercise of an option (whether the option exercised was granted under this Plan or any other stock option plan of the Company). Each option granted pursuant to this Plan shall be expressed in a written agreement between the eligible employee and the Company incorporating such terms and conditions as may be determined by the Committee in its discretion at the time of grant, subject to the terms, conditions and limitations set forth in this Plan. Options granted pursuant to this Plan may be either Incentive Stock Options or options which do not qualify as Incentive Stock Options, as determined by the Committee in its discretion at the date of grant of each option and specified in the written agreement granting such option. If the Committee grants an Incentive Stock Option and an option which does not qualify as an Incentive Stock Option to an eligible employee on the same date, the right of the eligible employee to exercise one such option shall not be conditioned on his failure to exercise the other such option.

VI.
OPTION SHARES

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

VII.
OPTION PRICE

The purchase price for each share of stock with respect to which an option is granted pursuant to this Plan (the "option price") shall be determined by the Committee but the option price for each share of stock subject to an Incentive Stock Option shall in no event be less than one hundred (100%) percent of the fair market value of the stock at the time such option is granted. The option price for each share of stock which is not subject to an Incentive Stock Option may (in the absolute discretion of the Committee) be more or less than or equal to the fair market value of a share of stock on the date such option is granted; provided, however, that in no event shall the option price be less than adequate consideration as determined by the Committee. For purposes of this Section VII, the fair market value of a share of stock shall mean the mean between the high and the low sales prices on any date for a share of stock as reported by the Wall Street Journal under the New York Stock Exchange Composite Transactions quotation system (or under any successor quotation system) or (b) if the stock is not traded on the New York Stock Exchange, under the quotation system under which such closing price is reported or (c) if the Wall Street Journal does not report such closing price, such closing price, as reported by a newspaper or trade journal selected by the Committee or (d) if no such closing price is available on such date, such closing

price as so reported or so quoted in accordance with section (a) above for the immediately preceding business day or, (e) if no newspaper or trade journal reports such closing price or if no such price quotation is available, the price which the Committee acting in good faith determines through any reasonable valuation methods that a share of stock might change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of the relevant facts. Such option price shall be payable according to the payment method specified by the Committee in each option. The payment methods available for selection by the Committee are cash (including by delivery of a personal check) only, surrendering common stock of the company or, to the extent allowed by the Committee in its discretion, electing that the Company withhold shares of stock (that otherwise would be transferred to the eligible employee as a result of the exercise of such option), any combination of cash and common stock of the Company or such other method as determined by the Committee. To the extent that the eligible employee elects to pay the option price with shares of common stock, such stock shall be valued at fair market value as of the day such shares are surrendered as payment or treated by the Committee as withheld from the exercise of the Option. Any election to withhold shares otherwise transferable upon exercise in payment of the option price, and any such withholding, shall be in accordance with the provisions of Rule 16b-3 under the Exchange Act.

VIII. TERMS OF OPTIONS

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

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

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

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

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

IX.

NON-TRANSFERABILITY

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

X.

INCENTIVE STOCK OPTION LIMITATIONS

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

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

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

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

XI.

TERM OF THE PLAN

No option shall be granted under this Plan on or after the earlier of July 13, 2002, in which event this Plan shall thereafter continue in effect until all outstanding options have been exercised in full or are no longer exercisable, or the date on which all the stock reserved under Section VI of this Plan has (as a result of exercise of options under this Plan) been issued or is no longer available for use under this Plan, in which event this Plan shall also terminate on such date.

XII.

TERMINATION OF EMPLOYMENT

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

XIII.

ADJUSTMENT FOR CHANGES AFFECTING COMMON STOCK

The Committee in its discretion, to prevent dilution or enlargement of the rights represented by options, may make appropriate adjustments to the number and kind of shares available for issuance pursuant to options to be granted under this Plan, and to the number, kind and option prices of shares subject to outstanding options under this Plan, to give equitable effect to any reorganization, recapitalization, exchange of shares, stock split, stock dividend, rights offering,

combination of shares, merger, consolidation, spin-off, partial liquidation, or other similar transaction affecting the Company's capitalization or corporate structure, including without limitation any "corporate transaction" as that term is used in Section 424(a) of the Code which provides for the substitution or assumption of such options.

XIV

AMENDMENT OR DISCONTINUANCE OF THE PLAN OR OUTSTANDING OPTIONS

This Plan may be amended by the Committee from time to time to the extent that the Committee deems necessary or appropriate; provided, however, to the extent required in accordance with Section 422 of the Code, no such amendment shall be made absent approval of the shareholders of the Company (a) to increase the number of shares of stock reserved under the Plan, or (b) to change the class of employees eligible under the Plan; and, provided, further, that, to the extent required in accordance with Rule 16b-3 under the Exchange Act, the Committee shall not amend this Plan absent the approval of the shareholders of the Company (a) to increase materially (within the meaning of Rule 16b-3) the benefits accruing to persons subject to Section 16 of the Exchange Act under the Plan, (b) to increase materially (within the meaning of Rule 16b-3) the number of securities which may be issued under the Plan, or (c) otherwise modify materially (within the meaning of Rule 16b-3) the requirements as to eligibility for participation in the Plan. Any amendment which specifically applies to non-Incentive Stock Options shall not require shareholder approval unless such approval is necessary under the provisions of Rule 16b-3 under the Exchange Act. The Committee also may suspend the granting of options under this Plan at any time and may terminate this Plan at any time; provided, however, the Committee shall not have the right unilaterally to modify, amend or cancel any option granted before such suspension or termination unless (1) the holder of such option consents in writing to such modification, amendment or cancellation or (2) there is a dissolution or liquidation of the Company or a transaction described in Section XIII or XVI of this Plan.

XV.

NO EMPLOYMENT RIGHTS CONFERRED

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

XVI.

SALE OR MERGER OR CHANGE IN CONTROL

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

Company if the option price equals or exceeds the fair market value of a share of stock on such date.

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

XVII.
NO SHAREHOLDER RIGHTS

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

XVIII
OTHER CONDITIONS

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

XIX.
WITHHOLDING

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

conditions to the exemption under Rule 16b-3 under the Exchange Act.

XX.
CONSTRUCTION

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

SunTrust

Single Payment Note
(Nondisclosure)

Single Disbursement Note

Multiple Disbursement
Master Note

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

Date August 18, 2000

The "Bank" referred to in this Note is SunTrust Bank, Atlanta, Center Code 904 One Park Place, N.E., Atlanta, Georgia 30303.

549 days after date, the obligor promises to pay to the order of Bank the principal sum of \$ 40,000,000.00. The obligor will also pay interest upon the unpaid principal balance from date until maturity at the Note Rate specified below. Interest payments will

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

The Note Rate hereon shall be TO BE DETERMINED

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

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

As security for the payment of this and any other liability of any obligor to the holder, direct or contingent, irrespective of the nature of such liability or the time it arises, each obligor hereby grants a security interest to the holder in all property of such obligor in or coming into the possession, control or custody of the holder, or in which the holder has or hereafter acquires a lien, security interest, or

other right. Upon default, holder may, without notice, immediately take possession of and then sell or otherwise dispose of the collateral, signing any necessary documents as obligor's attorney in fact, and apply the proceeds against any liability of obligor to holder. Upon demand, each obligor will furnish such additional collateral, and execute any appropriate documents related thereto, deemed necessary by the holder for its security. Each obligor further authorizes the holder, without notice, to set-off any deposit or account and apply any indebtedness due or to become due from the holder to the obligor in satisfaction of any liability described in this paragraph, whether or not matured. The holder may, without notice, transfer or register any property constituting security for this note into its or its nominee name with or without any indication of its security interest therein.

This note shall immediately mature and become due and payable, without notice or demand, upon the filing of any petition or the commencement of any proceeding by any Debtor for relief under bankruptcy or insolvency laws, or any law relating to the relief of debtors, readjustment of indebtedness, debtor reorganization, or composition or extension of debt. Furthermore, this note shall, at the option of the holder, immediately mature and become due and payable, without notice or demand, upon the happening of any one or more of the following events: (1) nonpayment on the due date of any amount due hereunder; (2) failure of any Debtor to perform any other obligation to the holder; (3) failure of any Debtor to pay when due any amount owed another creditor under a written agreement calling for the payment of money; (4) the death or declaration of incompetence of any Debtor; (5) a reasonable belief on the part of the holder that any Debtor is unable to pay his obligations when due or is otherwise insolvent; (6) the filing of any petition or the commencement of any proceeding against any Debtor for relief under bankruptcy or insolvency laws, or any law relating to the relief of debtors, readjustment of indebtedness, debtor reorganization, or composition or extension of debt, which petition or proceeding is not dismissed within 60 days of the date of filing thereof; (7) the suspension of the transaction of the usual business of any Debtor, or the dissolution, liquidation or transfer to another party of a significant portion of the assets of any Debtor; (8) a reasonable belief on the part of the holder that any Debtor has made a false representation or warranty in connection with any loan by or other transaction with any lender, lessor or other creditor; (9) the issuance or filing of any levy, attachment, garnishment, or lien against the property of any Debtor which is not discharged within 15 days; (10) the failure of any Debtor to satisfy immediately any final judgment, penalty or fine imposed by a court or administrative agency of any government; (11) failure of any Debtor, after demand, to furnish financial information or to permit inspection of any books or records; (12) any other act or circumstance leading the holder to deem itself insecure.

The failure or forbearance of the holder to exercise any right hereunder, or otherwise granted by law or another agreement, shall not affect or release the liability of any obligor, and shall not constitute a waiver of such right unless so stated by the holder in writing. The holder may enforce its rights against any Debtor or any property securing this note without enforcing its rights against any other Debtor, property, or indebtedness due or to become due to any Debtor. Each obligor agrees that the holder shall have no responsibility for the collection or protection of any property securing this note, and expressly consents that the holder may from time to time, without notice, extend the time for payment of this note, or any part thereof, waive its rights with respect to any property or indebtedness, and release any other Debtor from liability, without releasing such obligor from any liability to the holder. This note is governed By Georgia law.

The term "obligor" means any party or other person signing this note, whether as maker, endorser or

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

1,000

3-MOS	
JUN-01-2001	SEP-01-2000
	7,690
	0
134,053	
3,619	
148,062	
300,246	114,732
77,952	
348,384	
136,207	0
0	0
	7,583
	157,180
348,384	204,368
204,368	167,024
	167,024
30,628	
0	
1,108	
5,680	
2,131	
3,477	
	0
	0
	0
	3,477
	.46
	.45

EXHIBIT 99

INDEX OF EXHIBITS
INCLUDED HERIN, FORM 10-Q
SEPTEMBER 1, 2000

EXHIBIT NUMBER	DESCRIPTION	SEQUENTIAL PAGE NUMBER
10(h)	1992 Stock Option Plan.	12-17
10(i)	Note Agreement between the Company and Suntrust of Georgia dated August 23, 1999 covering the Company's long term note due February 19, 2001	18-20
27	Financial Data Schedule	21