

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported)
July 5, 2005

PHILLIPS-VAN HEUSEN CORPORATION
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

001-07572


13-1166910

(Commission File Number) (IRS Employer Identification Number)

200 Madison Avenue, New York, New York 10016
(Address of Principal Executive Offices)

Registrant's telephone number (212)-381-3500

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)



ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On July 5, 2005, Phillips-Van Heusen Corporation, issued a press release to report updated guidance for the Company's 2005 second quarter and full year earnings, which is set forth in the attached Exhibit 99.1.


The information in this Form 8-K and the Exhibit attached hereto shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, regardless of any general incorporation language in such filing.

Item 9.01 Financial Statements And Exhibits.

(c) *Exhibits.*

Exhibit Description

99.1 Press Release, dated July 5, 2005.



SIGNATURES

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

PHILLIPS-VAN HEUSEN CORPORATION

By: /s/ Mark D. Fischer

Mark D. Fischer, Vice President,
General Counsel and Secretary

Date: July 5, 2005

**PHILLIPS-VAN HEUSEN CORPORATION
200 MADISON AVENUE
NEW YORK, N.Y. 10016**

FOR IMMEDIATE RELEASE:
July 5, 2005

**Contact: Michael Shaffer
Executive Vice President, Finance
(212) 381-3523
www.pvh.com**

**Phillips-Van Heusen Corporation
Updates Revenues and Earnings Guidance**

New York, New York - Phillips-Van Heusen Corporation [NYSE: PVH] today announced it is updating its second quarter and full year 2005 revenues and earnings guidance.

Revenues for the full year 2005 are estimated to be in the range of \$1.81 billion to \$1.83 billion, an increase of 10% to 11% over last year. For the second quarter of 2005, revenues are estimated to be in the range of \$430 million to \$435 million, an increase of 14% to 16% over last year's second quarter. Including the effects of the secondary common stock offering being announced by the Company today and the costs specifically related to the offering, diluted earnings per share in 2005 is estimated to be in the range of \$1.53 to \$1.58 for the year and \$0.17 to \$0.18 for the quarter. Excluding the effects of the secondary common stock offering and the costs specifically related to the offering, diluted earnings per share in 2005 is estimated to be in the range of \$1.70 to \$1.75 for the year and \$0.40 to \$0.41 for the quarter.

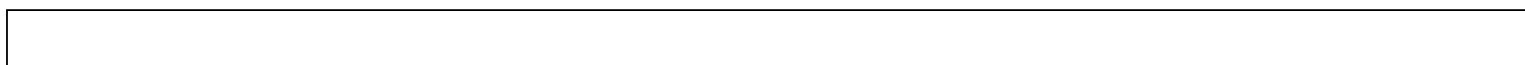
The Company believes that if current trends in its business were to continue, it would exceed the revised 2005 second quarter estimates. In addition, although the Company has not raised its earnings estimates for the second half of the year, it continues to believe that if the current trends in its business were to continue into the third and fourth quarters, it would also exceed its estimates for the second half of the year.

The above is summarized in the following table.



2005 REVENUES AND EARNINGS GUIDANCE

	<u>Previous Guidance</u>	<u>Current Guidance</u>	<u>Current Guidance Assuming Offering and Costs Specifically Related to the Offering</u>
<u>FULL YEAR 2005</u>			
Revenues	\$1.80 billion - \$1.82 billion	\$1.81 billion - \$1.83 billion	\$1.81 billion - \$1.83 billion
Increase from Prior Year	10% - 11%	10% - 11%	10% - 11%
Diluted Earnings Per Share	\$1.68 - \$1.73	\$1.70 - \$1.75	\$1.53 - \$1.58
Per Share Effect of Offering and Costs Specifically Related to the Offering	n/a	n/a	<u>\$0.17</u>
Diluted EPS, Excluding Effect of Offering and Costs Specifically Related to the Offering	n/a	n/a	<u>\$1.70 - \$1.75</u>
Preferred Stock Dividends	\$21.1 million	\$21.1 million	\$15.8 million
<u>SECOND QUARTER 2005</u>			
Revenues	\$420 million - \$425 million	\$430 million - \$435 million	\$430 million - \$435 million
Increase from Prior Year	12% - 13%	14% - 16%	14% - 16%
Diluted Earnings Per Share	\$0.38 - \$0.39	\$0.40 - \$0.41	\$0.17 - \$0.18
Per Share Effect of Offering and Costs Specifically Related to the Offering	n/a	n/a	<u>\$0.23</u>
Diluted EPS, Excluding Effect of Offering and Costs Specifically Related to the Offering	n/a	n/a	<u>\$0.40 - \$0.41</u>
Preferred Stock Dividends	\$5.3 million	\$5.3 million	\$3.5 million



SAFE HARBOR STATEMENT UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995: Forward-looking statements in this press release, including, without limitation, statements relating to the Company's future revenues and earnings, plans, strategies, objectives, expectations and intentions, are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Investors are cautioned that such forward-looking statements are inherently subject to risks and uncertainties, many of which cannot be predicted with accuracy, and some of which might not be anticipated, including, without limitation, the following: (i) the Company's plans, strategies, objectives, expectations and intentions are subject to change at any time at the discretion of the Company; (ii) the levels of sales of the Company's apparel and footwear products, both to its wholesale customers and in its retail stores, and the levels of sales of the Company's licensees at wholesale and retail, and the extent of discounts and promotional pricing in which the Company and its licensees are required to engage, all of which can be affected by weather conditions, changes in the economy, fuel prices, reductions in travel, fashion trends, consolidations, repositionings and bankruptcies in the retail industries, repositionings of brands by the Company's licensors and other factors; (iii) the Company's plans and results of operations will be affected by the Company's ability to manage its growth and inventory, including the Company's ability to realize revenue growth from developing and growing Calvin Klein; (iv) the Company's operations and results could be affected by quota restrictions (which, among other things, could limit the Company's ability to produce products in cost-effective countries that have the labor and technical expertise needed), the availability and cost of raw materials (particularly petroleum-based synthetic fabrics, which are currently in high demand), the Company's ability to adjust timely to changes in trade regulations and the migration and development of manufacturers (which can affect where the Company's products can best be produced), and civil conflict, war or terrorist acts, the threat of any of the foregoing or political and labor instability in the United States or any of the countries where the Company's products are or are planned to be produced; (v) disease epidemics and health related concerns, which could result in closed factories, reduced workforces, scarcity of raw materials and scrutiny or embargoing of goods produced in infected areas; (vi) acquisitions and issues arising with acquisitions and proposed transactions, including without limitation, the ability to integrate an acquired entity into the Company with no substantial adverse affect on the acquired entity's or the Company's existing operations, employee relationships, vendor relationships, customer relationships or financial performance; (vii) the failure of the Company's licensees to market successfully licensed products or to preserve the value of the Company's brands, or their misuse of the Company's brands and (viii) other risks and uncertainties indicated from time to time in the Company's filings with the Securities and Exchange Commission.

This press release includes certain non-GAAP financial measures, as defined under SEC rules. A reconciliation of these measures is included in the financial information later in this release, as well as in the Company's Current Report on Form 8-K furnished to the SEC in connection with this release, which is available on the Company's website at www.pvh.com.

The Company does not undertake any obligation to update publicly any forward-looking statement, including, without limitation, any estimate regarding revenues or earnings, whether as a result of the receipt of new information, future events or otherwise.

Set forth below is the Company's reconciliation of GAAP diluted earnings per share to diluted earnings per share excluding the effects of the common stock offering and costs specifically related to the offering. The Company is reconciling these amounts using the point nearest to the midpoint of the range provided. It is not possible to provide a reconciliation for the entire range without unreasonable effort due to the number of elements which comprise diluted earnings per share, including net income, preferred dividends and shares outstanding, each of which is subject to a range of estimates.

(In thousands, except per share data)

EPS Full Year 2005	GAAP Earnings	Adjustments	Adjusted Earnings
Net income	\$ 94,937	-	\$ 94,937
Less:			
Inducement payment, offering costs and preferred dividends on converted redeemable preferred stock	13,959	\$ (13,959) (1)	-
Net income available to common stockholders for diluted earnings per share	<u>\$ 80,978</u>	<u>\$ 13,959</u>	<u>\$ 94,937</u>
Shares outstanding:			
Weighted average common shares outstanding for basic net income per common share	37,482	-	37,482
Impact of dilutive employee stock options	1,976	-	1,976
Impact of convertible redeemable preferred stock	12,524	-	12,524
Impact of converted redeemable preferred stock	-	2,895 (2)	2,895
Total shares outstanding for calculation	<u>51,982</u>	<u>2,895</u>	<u>54,877</u>
Diluted earnings per share	<u>\$ 1.56</u>		<u>\$ 1.73</u>

- (1) Elimination of the induced conversion payment, offering costs and dividends on convertible redeemable preferred stock that is being converted to common stock in connection with the secondary offering of common stock by the Apax affiliates.
- (2) Adjustment to reflect convertible redeemable preferred stock that is being converted to common stock as if such conversion occurred as of the beginning of the fiscal year.

EPS 2nd Quarter 2005	GAAP Earnings	Adjustments	Adjusted Earnings
Net income	\$ 21,922	-	\$ 21,922
Less:			
Inducement payment, offering costs and preferred dividends on convertible redeemable preferred stock	15,673	\$ (15,673) (1)	-
Net income available to common stockholders for diluted earnings per share	<u>\$ 6,249</u>	<u>\$ 15,673</u>	<u>\$ 21,922</u>
Shares outstanding:			
Weighted average common shares outstanding for basic net income per common share	35,089	-	35,089
Impact of dilutive employee stock options	2,000	-	2,000
Impact of convertible redeemable preferred stock	-	12,524 (2)	12,524
Impact of converted redeemable preferred stock	-	5,193 (3)	5,193
Total shares outstanding for calculation	<u>37,089</u>	<u>17,717</u>	<u>54,806</u>
Diluted earnings per share	<u>\$ 0.17</u>		<u>\$ 0.40</u>

- (1) Elimination of induced conversion payment, offering costs and dividends on convertible redeemable preferred stock that is not being converted to common stock in connection with the secondary offering of common stock by the Apax affiliates.
- (2) Adjustment to reflect convertible redeemable preferred stock that is not being converted to common stock as if it was outstanding as of the beginning of the fiscal quarter.
- (3) Adjustment to reflect convertible redeemable preferred stock that is being converted to common stock in connection with the secondary offering of common stock by the Apax affiliates as if such conversion occurred as of the beginning of the fiscal quarter.