SECURITIES & EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

X QUARTERLY REPORT UNDER SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended October 30, 1994

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 1-724

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

Delaware	13-1166910
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)

1290 Avenue of the Americas	New York, New York	10104
(Address of principal executive offices)		(Zip Code)

Registrant's telephone number (212) 541-5200

Indicate by check mark whether 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 registrant was required to file such reports), and (2) has been subject to such filing requirement for the past 90 days.
Yes X No

The number of outstanding shares of common stock, par value $1.00 per share, of Phillips-Van Heusen Corporation as of November 28, 1994: 26,602,208 shares.

PHILLIPS-VAN HEUSEN CORPORATION

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Independent Auditors Review Report

Stockholders and Board of Directors
Phillips-Van Heusen Corporation

We have reviewed the accompanying condensed consolidated balance sheet of Phillips-Van Heusen Corporation as of October 30, 1994, and the related condensed consolidated statements of income and cash flows for the 13 and 39 week periods ended October 30, 1994 and October 31, 1993. These financial statements are the responsibility of the Company's management.

We conducted our reviews in accordance with standards established by the American Institute of Certified Public Accountants. A review of interim financial information consists principally of applying analytical procedures to financial data, and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with generally accepted auditing standards, which will be performed for the full year with the objective of expressing an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our reviews, we are not aware of any material modifications that should be made to the accompanying condensed consolidated financial statements referred to above for them to be in conformity with generally accepted accounting principles.

We have previously audited, in accordance with generally accepted auditing standards, the consolidated balance sheet of Phillips-Van Heusen Corporation as of January 30, 1994, and the related consolidated statements of income, stockholders' equity, and cash flows for the year then ended (not presented herein) and in our report dated March 17, 1994, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying condensed consolidated balance sheet as of January 30, 1994, is fairly stated, in all material respects, in relation to the consolidated balance sheet from which it has been derived.

ERNST & YOUNG LLP

New York, New York
November 17, 1994

Phillips-Van Heusen Corporation
Consolidated Balance Sheets
(In thousands, except share data)

	UNAUDITED October 30, 1994	AUDITED January 30, 1994
ASSETS		
Current Assets:		
Cash, including cash equivalents of $28,713 and $66,064	$ 32,271	$ 68,070
Trade receivables, less allowances of $1,433 and $2,171	101,024	61,986
Other receivables	5,959	3,847
Inventories	290,372	269,871
Other, including deferred taxes of $5,727	17,964	14,928
Total Current Assets	447,590	418,702
Property, Plant and Equipment	128,098	109,506
Intangibles Applicable to Businesses Acquired	17,847	18,189
Other Assets, including deferred taxes of $4,608	7,951	8,374
	$601,486	$554,771
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable	$ 51,673	$ 42,188
Accrued expenses	71,600	60,696
Accrued income taxes	9,941	6,027
Current portion of long-term debt	260	245
Total Current Liabilities	133,474	109,156
Long-Term Debt, less current portion	169,678	169,934
Other Liabilities	34,468	28,882
Stockholders' Equity:		
Preferred Stock, par value $100 per share; 150,000 shares authorized, no shares outstanding		
Common Stock, par value $1 per share; 100,000,000 shares authorized; shares issued 26,601,908 and 33,190,750	26,602	33,191
Additional Capital	111,176	118,360
Retained Earnings	126,088	269,055
	263,866	420,606
Less: 6,728,576 shares of common stock held in treasury as of January 30, 1994--at cost	0	(173,807)
Total Stockholders' Equity	263,866	246,799
	$601,486	$554,771

See accompanying notes.

Phillips-Van Heusen Corporation
Consolidated Statements of Income
Unaudited
(In thousands, except per share amounts)

	Thirteen Weeks Ended		Thirty-Nine Weeks Ended	
	October 30, 1994	October 31, 1993	October 30, 1994	October 31, 1993
Net sales	$379,406	$357,389	$902,074	$843,329
Cost of goods sold	258,117	233,117	606,862	548,146
Gross profit	121,289	124,272	295,212	295,183
Selling, general and administrative expenses	91,484	83,674	255,314	238,033
Income before interest and taxes	29,805	40,598	39,898	57,150
Interest expense, net	3,377	4,613	10,061	13,111
Income before taxes	26,428	35,985	29,837	44,039
Income taxes	8,578	11,465	9,783	13,970
Net income	17,850	24,520	20,054	30,069
Net income per share	$ 0.66	$ 0.91	$ 0.74	$ 1.11
Cash dividends per share	$ 0.0375	$ 0.0375	$ 0.1125	$ 0.1125

See accompanying notes.

Phillips-Van Heusen Corporation
Consolidated Statements of Cash Flows
Unaudited
(In Thousands)

	Thirty-Nine Weeks Ended October 30, 1994	Thirty-Nine Weeks Ended October 31, 1993
OPERATING ACTIVITIES:		
Net Income	$20,054	$ 30,069
Adjustments to reconcile net income to net cash used by operating activities:		
Depreciation and amortization	17,273	13,608
Other-net	(3,135)	(1,670)
Changes in operating assets and liabilities:		
Receivables	(41,150)	(39,689)
Inventories	(20,501)	(48,592)
Accounts payable and accrued expenses	22,692	20,044
Other-net	(3,036)	(581)
Net Cash Used By Operating Activities	(7,803)	(26,811)
INVESTING ACTIVITIES:		
Plant and equipment acquired	(37,233)	(35,601)
Contributions from landlords	10,561	7,683
Other-net	1,908	3,040
Net Cash Used By Investing Activities	(24,764)	(24,878)
FINANCING ACTIVITIES:		
Proceeds from revolving line of credit and long-term borrowings		41,600
Payments on revolving line of credit and long-term borrowings	(245)	(43,347)
Exercise of stock options	996	1,435
Payment of dividends	(3,983)	(3,912)
Net Cash Used By Financing Activities	(3,232)	(4,224)
DECREASE IN CASH	(35,799)	(55,913)
Cash at beginning of period	68,070	77,063
Cash at end of period	$32,271	$ 21,150

See accompanying notes.

Phillips-Van Heusen Corporation

Notes To Consolidated Financial Statements

(In Thousands)

GENERAL

The accompanying unaudited consolidated financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information. Accordingly, they do not contain all disclosures required by generally accepted accounting principles for complete financial statements. Reference should be made to the annual financial statements, including the footnotes thereto, included in the Company's Annual Report to Stockholders for the year ended January 30, 1994.

The results of operations for the thirteen and thirty-nine weeks ended October 30, 1994 and October 31, 1993 are not necessarily indicative of those for a full fiscal year because of seasonal factors. The data contained in these financial statements are unaudited and are subject to year-end adjustments; however, in the opinion of management, all known adjustments (which consist only of normal recurring accruals) have been made to present fairly the consolidated operating results for the unaudited periods.

Certain reclassifications have been made for the thirteen and thirty-nine weeks ended October 31, 1993 to present that information on a basis consistent with the thirteen and thirty-nine weeks ended October 30, 1994.

INVENTORIES

Inventories are summarized as follows:

	October 30, 1994	January 30, 1994
Raw materials	$ 16,375	$ 16,710
Work in process	24,054	13,941
Finished goods	249,943	239,220
Total	$290,372	$269,871

Inventories are stated at the lower of cost or market. Cost for the apparel business is determined principally using the last-in first-out method (LIFO). Cost for the footwear business is determined using the first-in first-out method (FIFO). Inventories would have been $14,691 and $11,500 higher than reported at October 30, 1994 and January 30, 1994, respectively, if the FIFO method of inventory accounting had been used for the apparel business.

The determination of cost of sales and inventories under the LIFO method can only be made at the end of each fiscal year based on inventory cost and quantities on hand. Interim LIFO determinations are based on management's estimates of expected year-end inventory levels and costs. Such estimates are subject to revision at the end of each quarter. Since estimates of future inventory levels and costs are subject to external factors, interim financial results are subject to year-end LIFO inventory adjustments.

SEGMENT DATA

The Company operates in two industry segments: (i) apparel - the manufacture, procurement for sale and marketing of a broad range of men's and women's apparel to traditional wholesale accounts as well as through Company-owned retail stores, and (ii) footwear - the manufacture, procurement for sale and marketing of a broad range of men's, women's and children's shoes to traditional wholesale accounts as well as through Company-owned retail stores.

Operating income represents net sales less operating expenses. Excluded from operating results of the segments are interest expense, net, corporate expenses and income taxes.

	Thirteen Weeks Ended		Thirty-Nine Weeks Ended	
	October 30, 1994	October 31, 1993	October 30, 1994	October 31, 1993
Net sales-apparel	$271,524	$253,005	$621,762	$571,016
Net sales-footwear	107,882	104,384	280,312	272,313
Total net sales	$379,406	$357,389	$902,074	$843,329
Operating income-apparel	$ 20,076	$ 30,369	$ 22,379	$ 36,164
Operating income-footwear	13,086	14,215	25,441	29,755
Total operating income	33,162	44,584	47,820	65,919
Corporate expenses	(3,357)	(3,986)	(7,922)	(8,769)
Interest expense, net	(3,377)	(4,613)	(10,061)	(13,111)
Income before taxes	$ 26,428	$ 35,985	$ 29,837	$ 44,039

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

RESULTS OF OPERATIONS

Thirteen Weeks Ended October 30, 1994 Compared to Thirteen Weeks Ended October 31, 1993

APPAREL

Net sales of the Company's apparel segment in the third quarter were $271.5 million in 1994 and $253.0 million last year, an increase of approximately 7.3%. Growth of the Company's retail operations and the expanded offering of apparel in the Company's Bass stores accounted for this increase.

Operating income of the apparel segment decreased to $20.1 million in the third quarter of 1994 from $30.4 million in the third quarter of 1993. The 7.3% increase in sales was offset by significant costs associated with the introduction of the Company's new "Wrinkle-Free" dress shirts and reduced margins from extensive promotional selling in the Company's retail stores. In addition, the third quarter LIFO charge was $1.0 million in 1994 compared to $0.3 million last year.

FOOTWEAR

Net sales of the Company's footwear segment, conducted through its Bass division, were $107.9 million in the third quarter of 1994 and $104.4 million last year, an increase of approximately 3.4%. Growth of the Company's retail operations and an increase in sales to traditional wholesale customers accounted for this increase.

Operating income of the footwear segment decreased to $13.1 million in the third quarter of 1994 from $14.2 million in the third quarter of 1993. Promotional selling in the Company's retail stores and reduced margins on sales to traditional wholesale customers accounted for this decrease.

INTEREST EXPENSE

Net interest expense was $3.4 million in the third quarter of 1994 compared with $4.6 million last year. This decrease resulted from the Company's issuance of $100 million of 7.75% Debentures due 2023 in the fourth quarter of 1993 and the use of the net proceeds to redeem higher cost long-term debt.

INCOME TAXES

Income tax was estimated at rates of 32.5% and 32.8% for the third quarter and year of 1994 compared with last year's rates of 31.9% and 32.0% for the third quarter and year, respectively.

CORPORATE EXPENSES

Corporate expenses were $3.4 million in the third quarter of 1994 compared to $4.0 million in 1993. A modest increase in Corporate expenses was offset by a reduction to the Company's unfunded supplemental savings plan liability.

Thirty-Nine Weeks Ended October 30, 1994 Compared to Thirty-Nine Weeks Ended October 31, 1993

APPAREL

Net sales of the Company's apparel segment were $621.8 million during the first nine months of 1994, an increase of approximately 8.9% from the prior year's $571.0 million. Growth of the Company's retail operations and the expanded offering of apparel in the Company's Bass stores accounted for this increase.

Operating income of the apparel segment was $22.4 million in the nine month period, compared to $36.2 million in the prior year. The 8.9% increase in sales was offset by significant costs associated with the introduction of the Company's new "Wrinkle-Free" dress shirts and reduced margins from extensive promotional selling in the Company's retail stores. In addition, the current year includes a LIFO charge of $3.2 million compared with a charge of $1.8 million in the prior year.

FOOTWEAR

Net sales of the Company's footwear segment were $280.3 million, an increase of approximately 2.9% over the prior year's $272.3 million. Growth of the Company's retail operations and an increase in sales to traditional wholesale customers accounted for this increase.

Operating income of the footwear segment decreased approximately 14.5% to $25.4 million compared with $29.8 million in the prior year. Promotional selling in the Company's retail stores and reduced margins on sales to traditional wholesale customers accounted for this decrease.

INTEREST EXPENSE

Net interest expense was $10.1 million in the first nine months of 1994 compared with $13.1 million last year. This decrease resulted from the Company's issuance of $100 million of 7.75% Debentures due 2023 in the fourth quarter of 1993 and the use of the net proceeds to redeem higher cost long-term debt.

INCOME TAXES

Income tax was estimated at a rate of 32.8% for the first three quarters and year of 1994 compared with last year's rates of 31.7% and 32.0% for the first three quarters and year, respectively.

CORPORATE EXPENSES

Corporate expenses were $7.9 million in the first three quarters of 1994 compared to $8.8 million in 1993. A modest increase in Corporate expenses was offset by a reduction to the Company's unfunded supplemental savings plan liability.

SUBSEQUENT EVENTS

Subsequent to October 30, 1994, the Company formalized and adopted a plan to realign and restructure certain managerial and administrative functions associated with its retail apparel operations. The Company estimates that the cost to execute this plan is approximately $1.5 million, principally relating to severance benefits. In the fourth quarter, certain other events have occured which will allow the Company to utilize previously established restructuring reserves to cover these costs. As part of its ongoing focus on managing expenses, the Company is evaluating its operating structure and processes for opportunities to improve efficiency and reduce costs.

SEASONALITY

The Company's business is seasonal, with higher sales and income during its third and fourth fiscal quarters. This reflects primarily the Company's significantly higher sales and operating margins during the Company's two peak retail selling seasons: the first running from the start of the summer vacation period in late May and continuing through September; the second being the Christmas selling season beginning with the weekend following Thanksgiving and continuing through the week after Christmas.

Also contributing to the strength of the third fiscal quarter is the high volume of fall shipments to customers of each wholesale division. Fall shipments are larger in volume and profitability than first fiscal quarter spring shipments. The slower spring selling season at wholesale combined with retail seasonality makes the first fiscal quarter particularly weak. As the Company continues to expand its retail business, these seasonal differences are expected to become more significant.

LIQUIDITY AND CAPITAL RESOURCES

The seasonal nature of the Company's business typically requires the use of cash to fund a build up in the Company's inventory in the first half of each fiscal year. During the third and fourth quarters, the Company's higher level of sales tends to reduce its inventory and generate cash from operations.

Cash used by operations in the first three quarters totalled $7.8 million in 1994 and $26.8 million last year. This improvement was achieved as a result of the Company's focus on inventory management. Although the Company anticipates double-digit percentage sales growth in the fourth quarter of 1994, inventories are 5.5% lower at the end of the current quarter compared to the end of last year's third quarter.

For short-term liquidity, the Company has a revolving credit agreement under which the Company may, at its option, borrow and repay amounts up to a maximum of $85 million, except that for the Company's third quarter, during which period its cash needs peak, the maximum amount available to the Company is $100 million. The Company does not presently have any outstanding borrowings from its revolving credit facility and does not contemplate borrowing from this facility in the immediate future.

The Company's ability to generate earnings has enabled it to reduce its net debt (total debt less invested cash) as a percentage of net capital (net debt plus stockholders' equity) to 34.9% at the end of the current quarter compared to 40.9% at the end of last year's third quarter.

ITEM 6 - EXHIBITS AND REPORTS ON FORM 8-K

(a) The following exhibits are included herein:

4.1 Specimen of Common Stock certificate (incorporated by reference to Exhibit 4 to the Company's Annual Report on Form 10-K for the fiscal year ended January 31, 1981).

4.2 Preferred Stock Purchase Rights Agreement (the "Rights Agreement"), dated June 10, 1986 between PVH and The Chase Manhattan Bank, N.A. (incorporated by reference to Exhibit 3 to the Company's Quarterly Report as filed on Form 10-Q for the period ended May 4, 1986).

4.3 Amendment to the Rights Agreement, dated March 31, 1987 between PVH and The Chase Manhattan Bank, N.A. (incorporated by reference to Exhibit 4(c) to the Company's Annual Report on Form 10-K for the year ended February 2, 1987).

4.4 Supplemental Rights Agreement and Second Amendment to the Rights Agreement, dated as of July 30, 1987, between PVH and The Chase Manhattan Bank, N.A. (incorporated by reference to Exhibit (c)(4) to the Company's Schedule 13E-4, Issuer Tender Offer Statement, dated July 31,1987).

4.5 Credit Agreement, dated as of December 16, 1993, among PVH, Bankers Trust Company, The Chase Manhattan Bank, N.A., Citibank, N.A., The Bank of New York, Chemical Bank and Philadelphia National Bank, and Bankers Trust Company, as agent (incorporated by reference to Exhibit 4.5 to the Company's Annual Report on Form 10-K for the fiscal year ended January 30, 1994).

4.6 Note Agreement, dated October 1, 1992, among PVH, The Equitable Life Assurance Society of the United States, Equitable Variable Life Insurance Company, Unum Life Insurance Company of America, Nationwide Life Insurance Company, Employers Life Insurance Company of Wausau and Lutheran Brotherhood (incorporated by reference to Exhibit 4.21 to the Company's Annual Report on Form 10-K for the fiscal year ended January 31, 1993).

4.7 Indenture, dated as of November 1, 1993, between PVH and The Bank of New York, as Trustee (incorporated by reference to Exhibit 4.01 to the Company's Registration Statement on Form S-3 (Reg. No. 33-50751) filed on October 26, 1993).

10.1 1987 Stock Option Plan, including all amendments through March 30, 1993 (incorporated by reference to Exhibit 10.2 to the Company's Annual Report on Form 10-K for the fiscal year ended January 30, 1994).

10.2 1973 Employees' Stock Option Plan (incorporated by reference to Exhibit 1 to the Company's Registration Statement on Form S-8 (Reg. No. 2-72959) filed on July 15, 1981).

10.3 Supplement to 1973 Employees' Stock Option Plan (incorporated by reference to the Company's Prospectus filed pursuant to Rule 424(c) to the Registration Statement on Form S-8 (Reg. No. 2-72959) filed on March 31, 1982).

10.4 Phillips-Van Heusen Corporation Special Severance Benefit Plan (incorporated by reference to the Company's Report on Form 8-K filed on January 16, 1987).

10.5 Phillips-Van Heusen Corporation Capital Accumulation Plan (incorporated by reference to the Company's Report on Form 8-K filed on January 16, 1987).

10.6 Phillips-Van Heusen Corporation Amendment to Capital Accumulation Plan (incorporated by reference to Exhibit 10(n) to the Company's Annual Report on Form 10-K for the fiscal year ended February 2, 1987).

10.7 Form of Agreement amending Phillips-Van Heusen Corporation Capital Accumulation Plan with respect to individual participants (incorporated by reference to Exhibit 10(1) to the Company's Annual Report on Form 10-K for the fiscal year ended January 31, 1988).

10.8 Phillips-Van Heusen Corporation Supplemental Defined Benefit Plan, dated January 1, 1991, as amended and restated on June 2, 1992 (incorporated by reference to Exhibit 10.10 to the Company's Annual Report on Form 10-K for the fiscal year ended January 31, 1993).

10.9 Phillips-Van Heusen Corporation Supplemental Savings Plan, dated as of January 1, 1991 and amended and restated as of January 1, 1992 (incorporated by reference to Exhibit 10.29 to the Company's Annual Report on Form 10-K for the fiscal year ended February 2, 1992).

11. Computation of Earnings per Share.

15. Acknowledgement of Independent Auditors.

27. Financial Data Schedule.

(b) Reports on Form 8-K

No reports have been filed on Form 8-K during the quarter covered by this report.

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.

PHILLIPS-VAN HEUSEN CORPORATION
Registrant

December 9, 1994

/s/ Emanuel Chirico
Emanuel Chirico, Controller
Vice President and
Chief Accounting Officer

Exhibit 11

PHILLIPS-VAN HEUSEN CORPORATION
COMPUTATION OF EARNINGS PER SHARE
(In thousands, except per share amounts)

	Thirteen Weeks Ended		Thirty-Nine Weeks Ended	
	Oct. 30, 1994	Oct. 31, 1993	Oct. 30, 1994	Oct. 31, 1993
Primary:				
Net income	$17,850	$24,520	$20,054	$30,069
Common shares and equivalents:				
Weighted average number of shares outstanding	26,572	26,150	26,549	26,083
Shares issuable upon exercise of dilutive stock options, net of shares assumed to be repurchased (at the average period market price) out of proceeds obtained therefrom	521	940	654	982
Total common shares and equivalents	27,093	27,090	27,203	27,065
Net income per share and equivalents	$ 0.66	$ 0.91	$ 0.74	$ 1.11
Fully diluted:				
Net income	$17,850	$24,520	$20,054	$30,069
Total common shares and equivalents (see above)	27,093	27,090	27,203	27,065
Additional shares issuable upon the exercise of dilutive stock options, net of shares assumed to be repurchased (at the greater of average period or period end market price)	0	56	0	18
Total common shares and equivalents assuming full dilution	27,093	27,146	27,203	27,083
Net income per share and equivalents	(1)	(1)	(1)	(1)

(1) Amounts not shown since results are not materially different from primary net income per share.

Exhibit 15

November 17, 1994

Stockholders and Board of Directors
Phillips-Van Heusen Corporation

We are aware of the incorporation by reference in the Registration Statement (Form S-8, No. 33-59602), Registration Statement (Form S-8, No. 33-38698), Post-Effective amendment No. 1 to the Registration Statement (Form S-8, No. 33-24057), Post-Effective amendment No. 2 to the Registration Statement (Form S-8, No. 2-73803), Post-Effective amendment No. 4 to the Registration Statement (Form S-8, No. 2-72959), Post-Effective amendment No. 6 to the Registration Statement (Form S-8, No. 2-64564), and Post-Effective amendment No. 13 to the Registration Statement (Form S-8, No. 2-47910), of Phillips-Van Heusen Corporation of our report dated November 17, 1994 relating to the unaudited condensed consolidated interim financial statements of Phillips-Van Heusen Corporation which are included in its Form 10-Q for the three and nine month periods ended October 30, 1994.

Pursuant to Rule 436(c) of the Securities Act of 1933, our report is not a part of the registration statements or post-effective amendments prepared or certified by accountants within the meaning of Section 7 or 11 of the Securities Act of 1933.

ERNST & YOUNG LLP

New York, New York

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE PHILLIPS-VAN HEUSEN CORPORATION FINANCIAL STATEMENTS INCLUDED IN ITS 10-Q REPORT FOR THE QUARTER ENDED OCTOBER 30, 1994 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

9-MOS
JAN-29-1995
OCT-30-1994
32,271
0
108,416
(1,433)
290,372
447,590
128,098
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601,486
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902,074
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606,862
255,314
0
10,061
29,837
9,783
0
0
0
0
20,054
.74
.74

Property, plant and equipment is presented net of accumulated depreciation.
Provision for doubtful accounts is included in other costs and expenses.