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)

November 22, 2004

<u>Phillips-Van Heusen Corporation</u> (Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

001-07572 (Commission File Number)

13-1166910 (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)

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ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

On November 23, 2004, Phillips-Van Heusen Corporation issued a press release, which is attached as Exhibit 99.1 to this report, to announce that it had entered into a definitive agreement on November 22, 2004 to acquire the Arrow brand worldwide and the related licensing business from affiliates of Cluett American Group, Inc. for approximately \$70 million. The transaction is subject to customary conditions and governmental approvals, and is expected to close by year end.

Phillips-Van Heusen Corporation currently operates the men's Arrow dress shirt and sportswear businesses in the United States under a long-term licensing agreement with affiliates of Cluett American Group and sublicenses the boy's businesses.

Exhibit Description

99.1 Press Release, dated November 23, 2004.

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: November 23, 2004

PHILLIPS-VAN HEUSEN CORPORATION 200 MADISON AVENUE

NEW YORK, N.Y. 10016

FOR IMMEDIATE RELEASE:

November 23, 2004

Contact: Emanuel Chirico

Executive Vice President & Chief Financial Officer

(212) 381-3503

www.pvh.com

PHILLIPS-VAN HEUSEN CORPORATION TO ACQUIRE ARROW BRAND FROM CLUETT AMERICAN

New York, New York Phillips-Van Heusen Corporation (NYSE:PVH) announced today that it has entered into a definitive agreement to acquire the Arrow brand worldwide and the related licensing business from Cluett American Group for approximately \$70 million. The transaction is subject to customary conditions and governmental approvals, and is expected to close by year end.

PVH currently operates the men's Arrow dress shirt and sportswear businesses in the United States under a long-term licensing agreement with the Cluett American Group and sublicenses the boy's businesses. Subsequent to signing the licensing agreement in July 2000, these businesses have grown to approximately \$160 - \$170 million in annual sales volume for PVH.

Bruce J. Klatsky, Chairman and Chief Executive Officer of Phillips-Van Heusen Corporation stated, "The performance of the Arrow business has exceeded our expectations. By bringing control of the global Arrow brand under our management, we have the ability to significantly invest in marketing and advertising the brand. Based on the performance of the brand since 2000, we believe that there is considerable opportunity for expansion in the U.S. and similarly see growth opportunity in international markets." Mr. Klatsky concluded that, "in addition to gaining control to the Arrow brand, we expect this transaction will be accretive to our earnings in 2005."

Phillips-Van Heusen Corporation is one of the world's largest apparel companies. It owns and markets the Calvin Klein brand worldwide. It is the world's largest shirt company and markets a variety of goods under its own brands, Van Heusen, Calvin Klein, Izod, Bass and G.H. Bass & Co., and its licensed brands Geoffrey Beene, Arrow, Kenneth Cole New York, Kenneth Cole Reaction, BCBG Max Azria, BCBG Attitude, MICHAEL Michael Kors, Sean Jean and, beginning later this year, Chaps.

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 related 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 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 prod

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.