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

FORM 10-Q

(Mark One)

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

For the quarterly period ended April 30, 2017

OR

o TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ______________ to ______________

Commission File Number 001-07572

PVH CORP.

(Exact name of registrant as specified in its charter)

Delaware	13-1166910
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
200 Madison Avenue, New York, New York	10016
(Address of principal executive offices)	(Zip Code)

(212) 381-3500

(Registrant's telephone number, including area code)

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 o

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).
Yes x No o

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

Large accelerated filer x	Accelerated filer o
Non-accelerated filer o (Do not check if a smaller reporting company)	Smaller reporting company o
	Emerging growth company o

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes o No x

The number of outstanding shares of common stock, par value $1.00 per share, of the registrant as of May 30, 2017 was 77,845,986.

PVH CORP.
INDEX

SAFE HARBOR STATEMENT UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995: Forward-looking statements in this Quarterly Report on Form 10-Q, including, without limitation, statements relating to our future revenue, earnings and cash flows, 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, (i) our plans, strategies, objectives, expectations and intentions are subject to change at any time at our discretion; (ii) we may be considered to be highly leveraged and we use a significant portion of our cash flows to service our indebtedness, as a result of which we might not have sufficient funds to operate our businesses in the manner we intend or have operated in the past; (iii) the levels of sales of our apparel, footwear and related products, both to our wholesale customers and in our retail stores, the levels of sales of our licensees at wholesale and retail, and the extent of discounts and promotional pricing in which we and our licensees and other business partners 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 our licensors and other factors; (iv) our ability to manage our growth and inventory, including our ability to realize benefits from acquisitions; (v) quota restrictions and the imposition of safeguard controls (which, among other things, could limit our ability to produce products in cost-effective countries that have the labor and technical expertise needed); (vi) the availability and cost of raw materials; (vii) our ability to adjust timely to changes in trade regulations and the migration and development of manufacturers (which can affect where our products can best be produced); (viii) changes in available factory and shipping capacity, wage and shipping cost escalation, civil conflict, war or terrorist acts, the threat of any of the foregoing, or political and labor instability in any of the countries where our or our licensees' or other business partners' products are sold, produced or are planned to be sold or produced; (ix) 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, as well as reduced consumer traffic and purchasing, as consumers become ill or limit or cease shopping in order to avoid exposure; (x) acquisitions and divestitures and issues arising with acquisitions, divestitures and proposed transactions, including, without limitation, the ability to integrate an acquired entity or business into us with no substantial adverse effect on the acquired entity's, the acquired business's or our existing operations, employee relationships, vendor relationships, customer relationships or financial performance, and the disposal of the net assets of a divested entity; (xi) the failure of our licensees to market successfully licensed products or to preserve the value of our brands, or their misuse of our brands; (xii) significant fluctuations of the United States dollar against foreign currencies in which we transact significant levels of business; (xiii) our retirement plan expenses recorded throughout the year are calculated using actuarial valuations that incorporate assumptions and estimates about financial market, economic and demographic conditions, and differences between estimated and actual results give rise to gains and losses that are recorded immediately in earnings, generally in the fourth quarter of the year; and (xiv) other risks and uncertainties indicated from time to time in our filings with the Securities and Exchange Commission.

We do not undertake any obligation to update publicly any forward-looking statement, including, without limitation, any estimate regarding revenue, earnings or cash flows, whether as a result of the receipt of new information, future events or otherwise.

PART I -- FINANCIAL INFORMATION
Item 1 - Financial Statements

PART II -- OTHER INFORMATION

PART I - FINANCIAL INFORMATION

ITEM 1 - FINANCIAL STATEMENTS

PVH Corp.
Consolidated Income Statements
Unaudited
(In millions, except per share data)

	Thirteen Weeks Ended	
	April 30, 2017	May 1, 2016
Net sales	$ 1,875.0	$ 1,817.7
Royalty revenue	87.3	77.1
Advertising and other revenue	26.7	23.0
Total revenue	1,989.0	1,917.8
Cost of goods sold (exclusive of depreciation and amortization)	908.2	910.9
Gross profit	1,080.8	1,006.9
Selling, general and administrative expenses	968.0	865.2
Gain to write-up equity investment in joint venture to fair value	—	153.1
Equity in net income (loss) of unconsolidated affiliates	0.4	(0.2)
Income before interest and taxes	113.2	294.6
Interest expense	30.4	29.9
Interest income	1.7	0.9
Income before taxes	84.5	265.6
Income tax expense	14.4	34.0
Net income	70.1	231.6
Less: Net loss attributable to redeemable non-controlling interest	(0.3)	—
Net income attributable to PVH Corp.	$ 70.4	$ 231.6
Basic net income per common share attributable to PVH Corp.	$ 0.90	$ 2.85
Diluted net income per common share attributable to PVH Corp.	$ 0.89	$ 2.83
Dividends declared per common share	$ 0.0750	$ 0.0750

See accompanying notes.

PVH Corp.
Consolidated Statements of Comprehensive Income
Unaudited
(In millions)

	Thirteen Weeks Ended	
	April 30, 2017	May 1, 2016
Net income	$ 70.1	$ 231.6
Other comprehensive income (loss):		
Foreign currency translation adjustments	76.3	184.2
Net unrealized and realized loss related to effective cash flow hedges, net of tax expense (benefit) of $2.5 and $(5.9)	(11.6)	(54.9)
Net loss on net investment hedge, net of tax benefit of $3.3 in the first quarter of 2017	(5.3)	—
Total other comprehensive income	59.4	129.3
Comprehensive income	129.5	360.9
Less: Comprehensive loss attributable to redeemable non-controlling interest	(0.3)	—
Comprehensive income attributable to PVH Corp.	$ 129.8	$ 360.9

See accompanying notes.

PVH Corp.
Consolidated Balance Sheets
(In millions, except share and per share data)

	April 30, 2017 UNAUDITED	January 29, 2017 AUDITED	May 1, 2016 UNAUDITED
ASSETS			
Current Assets:			
Cash and cash equivalents	$ 490.9	$ 730.1	$ 365.1
Trade receivables, net of allowances for doubtful accounts of $17.7, $15.0 and $21.1	688.1	616.0	661.5
Other receivables	24.4	25.4	22.8
Inventories, net	1,253.8	1,317.9	1,281.4
Prepaid expenses	150.1	133.2	154.5
Other	47.9	57.0	42.9
Total Current Assets	2,655.2	2,879.6	2,528.2
Property, Plant and Equipment, net	751.6	759.9	749.9
Goodwill	3,545.4	3,469.9	3,572.3
Tradenames	2,803.4	2,783.4	2,841.2
Other Intangibles, net	814.6	826.6	967.5
Other Assets, including deferred taxes of $17.2, $17.4 and $17.1	342.1	348.5	226.0
Total Assets	$ 10,912.3	$ 11,067.9	$ 10,885.1
LIABILITIES, REDEEMABLE NON-CONTROLLING INTEREST AND STOCKHOLDERS' EQUITY			
Current Liabilities:			
Accounts payable	$ 546.7	$ 682.6	$ 497.7
Accrued expenses	760.8	832.4	706.2
Deferred revenue	28.2	30.7	23.3
Short-term borrowings	42.5	19.1	41.0
Current portion of long-term debt	—	—	126.7
Total Current Liabilities	1,378.2	1,564.8	1,394.9
Long-Term Debt	3,157.1	3,197.3	2,991.6
Other Liabilities, including deferred taxes of $846.8, $877.7 and $880.1	1,498.6	1,499.3	1,636.3
Redeemable Non-Controlling Interest	3.4	2.0	—
Stockholders' Equity:			
Preferred stock, par value $100 per share; 150,000 total shares authorized	—	—	—
Common stock, par value $1 per share; 240,000,000 shares authorized; 84,070,992; 83,923,184 and 83,665,468 shares issued	84.1	83.9	83.6
Additional paid in capital - common stock	2,878.0	2,866.2	2,832.9
Retained earnings	3,161.7	3,098.0	2,786.6
Accumulated other comprehensive loss	(651.4)	(710.8)	(574.9)
Less: 6,052,199; 5,371,660 and 2,680,402 shares of common stock held in treasury, at cost	(597.4)	(532.8)	(265.9)
Total Stockholders' Equity	4,875.0	4,804.5	4,862.3
Total Liabilities, Redeemable Non-Controlling Interest and Stockholders' Equity	$ 10,912.3	$ 11,067.9	$ 10,885.1

See accompanying notes.

PVH Corp.
Consolidated Statements of Cash Flows
Unaudited
(In millions)

	Thirteen Weeks Ended April 30, 2017	Thirteen Weeks Ended May 1, 2016
OPERATING ACTIVITIES		
Net income	$ 70.1	$ 231.6
Adjustments to reconcile to net cash (used) provided by operating activities:		
Depreciation and amortization	77.2	70.6
Equity in net (income) loss of unconsolidated affiliates	(0.4)	0.2
Deferred taxes	(34.2)	0.5
Stock-based compensation expense	8.7	10.3
Settlement loss on retirement plans	9.4	—
Gain to write-up equity investment in joint venture to fair value	—	(153.1)
Changes in operating assets and liabilities:		
Trade receivables, net	(67.7)	12.7
Inventories, net	72.6	90.1
Accounts payable, accrued expenses and deferred revenue	(197.9)	(174.0)
Prepaid expenses	(15.7)	2.6
Other, net	33.0	17.8
Net cash (used) provided by operating activities	(44.9)	109.3
INVESTING ACTIVITIES[1]		
Business acquisitions, net of cash acquired	(28.1)	(158.0)
Purchase of property, plant and equipment	(68.4)	(45.9)
Contingent purchase price payments	(12.5)	(12.8)
Investments in unconsolidated affiliates	(1.2)	(1.5)
Payment received on advance to unconsolidated affiliate	6.3	—
Net cash used by investing activities	(103.9)	(218.2)
FINANCING ACTIVITIES[1]		
Net proceeds from short-term borrowings	23.4	15.1
Repayment of 2016/2014 facilities	(50.0)	(51.9)
Net proceeds from settlement of awards under stock plans	2.3	0.8
Cash dividends	(5.9)	(6.2)
Acquisition of treasury shares	(64.6)	(53.0)
Payments of capital lease obligations	(1.2)	(2.0)
Contributions from non-controlling interest	1.7	—
Net cash used by financing activities	(94.3)	(97.2)
Effect of exchange rate changes on cash and cash equivalents	3.9	14.8
Decrease in cash and cash equivalents	(239.2)	(191.3)
Cash and cash equivalents at beginning of period	730.1	556.4
Cash and cash equivalents at end of period	$ 490.9	$ 365.1

[1] See Note 17 for information on Noncash Investing and Financing Transactions.

See accompanying notes.

1. GENERAL

PVH Corp. and its consolidated subsidiaries (collectively, the “Company”) constitute a global apparel company whose brand portfolio consists of nationally and internationally recognized brand names, including *CALVIN KLEIN*, *Tommy Hilfiger*, *Van Heusen*, *IZOD*, *ARROW*, *Warner’s*, *Olga* and, as of March 30, 2017, *True&Co.*, which are owned, and *Speedo*, which is licensed, as well as various other owned, licensed and private label brands. The Company designs and markets branded dress shirts, neckwear, sportswear, jeanswear, performance apparel, intimate apparel, underwear, swim products, handbags, accessories, footwear and other related products and licenses its owned brands over a broad range of products. References to the aforementioned and other brand names are to registered and common law trademarks owned by the Company or licensed to the Company by third parties and are identified by italicizing the brand name.

The consolidated financial statements include the accounts of the Company. Intercompany accounts and transactions have been eliminated in consolidation. Investments in entities that the Company does not control but has the ability to exercise significant influence over are accounted for using the equity method of accounting. The Company’s Consolidated Income Statements include its proportionate share of the net income or loss of these entities. Please see Note 6, “Investments in Unconsolidated Affiliates,” for a further discussion. During the second quarter of 2016, the Company and Arvind Limited (“Arvind”) formed a joint venture in Ethiopia, PVH Arvind Manufacturing Private Limited Company (“PVH Ethiopia”), in which the Company owns a 75% interest. PVH Ethiopia is consolidated and the minority shareholder’s proportionate share (25%) of the equity in this joint venture is accounted for as a redeemable non-controlling interest. Please see Note 5, “Redeemable Non-Controlling Interest,” for a further discussion.

The Company’s fiscal years are based on the 52-53 week periods ending on the Sunday closest to February 1 of each calendar year and are designated by the calendar year in which the fiscal year commences. References to a year are to the Company’s fiscal year, unless the context requires otherwise.

The accompanying unaudited consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States for interim financial information. Accordingly, they do not contain all disclosures required by accounting principles generally accepted in the United States for complete financial statements. Reference is made to the Company’s audited consolidated financial statements, including the notes thereto, included in the Company’s Annual Report on Form 10-K for the year ended January 29, 2017.

The preparation of interim financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ materially from these estimates.

The results of operations for the thirteen weeks ended April 30, 2017 and May 1, 2016 are not necessarily indicative of those for a full fiscal year due, in part, to seasonal factors. The data contained in these consolidated financial statements are unaudited and are subject to year-end adjustments. However, in the opinion of management, all known adjustments (which consist of normal recurring accruals) have been made to present fairly the consolidated operating results for the unaudited periods.

The Company records warehousing and distribution expenses as a component of selling, general and administrative expenses in its Consolidated Income Statements. Warehousing and distribution expenses, which are subject to exchange rate fluctuations, totaled $60.8 million and $58.3 million in the thirteen weeks ended April 30, 2017 and May 1, 2016, respectively, excluding costs related to the consolidation of the Company’s warehouse and distribution network in North America incurred in the thirteen weeks ended April 30, 2017.

Certain reclassifications have been made to the consolidated financial statements for the prior year periods to present that information on a basis consistent with the current year.

2. INVENTORIES

Inventories are comprised principally of finished goods and are stated at the lower of cost or net realizable value. Cost for principally all wholesale inventories in North America and certain wholesale and retail inventories in Asia and Latin America is determined using the first-in, first-out method. Cost for all other inventories is determined using the weighted average cost method. The Company reviews current business trends, inventory aging and discontinued merchandise categories to determine adjustments that it estimates will be needed to liquidate existing clearance inventories and record inventories at the lower of cost or net realizable value.

3. ACQUISITIONS

Acquisition of True & Co.

The Company acquired on March 30, 2017 True & Co., a direct-to-consumer intimate apparel digital commerce retailer. This acquisition enables the Company to participate further in the fast-growing online channel and provides a platform to increase innovation, data-driven decisions and speed in the way it serves its consumers across its channels of distribution.

The acquisition date fair value of the consideration paid was $28.5 million. The estimated fair value of assets acquired and liabilities assumed included net assets of $0.8 million (including $0.4 million of cash acquired) and $27.7 million of goodwill. The goodwill of $27.7 million was assigned as of the acquisition date to the Company’s Calvin Klein North America, Calvin Klein International and Heritage Brands Wholesale segments in the amounts of $7.2 million, $6.3 million and $14.2 million, respectively, which are the Company’s reporting units that are expected to benefit from the synergies of the combination. For those reporting units that had not been assigned any of the assets acquired or liabilities assumed in the acquisition, the amount of goodwill assigned was determined by calculating the estimated fair value of such reporting units before the acquisition and their estimated fair values after the acquisition. Goodwill is not expected to be deductible for tax purposes. The Company is still in the process of finalizing the valuation of the assets acquired and liabilities assumed; thus, the allocation of the acquisition consideration is subject to change.

Acquisition of TH China

The Company acquired on April 13, 2016 the 55% of the ownership interests in TH Asia, Ltd. (“TH China”), its former joint venture for *Tommy Hilfiger* in China, that it did not already own (the “TH China acquisition”). Prior to April 13, 2016, the Company accounted for its 45% interest in TH China under the equity method of accounting. Since the completion of the TH China acquisition, the results of TH China’s operations have been consolidated in the Company’s consolidated financial statements.

TH China began operating the Tommy Hilfiger wholesale and retail distribution businesses in China in 2011 and held a license from a subsidiary of the Company for the *Tommy Hilfiger* trademarks for use in connection with these businesses.

The carrying value of the Company’s 45% interest in TH China prior to the acquisition was $52.5 million. In connection with the acquisition, this investment was remeasured to a fair value of $205.6 million, resulting in the recognition of a pre-tax noncash gain of $153.1 million during the first quarter of 2016. Such fair value was estimated using future operating cash flow projections that were discounted at a rate of 14.4%, which accounted for the relative risks of the estimated future cash flows. Such fair value also included an estimated discount for a lack of marketability of 10.0%. The Company classified this as a Level 3 fair value measurement due to the use of these significant unobservable inputs.

The acquisition date fair value of the consideration for the 55% interest that the Company did not already own was $265.8 million, consisting of $263.0 million paid in cash and the elimination of a $2.8 million pre-acquisition receivable owed to the Company by TH China. Together with the fair value of the Company’s 45% interest, the total fair value of TH China was $471.4 million. The estimated fair value of assets acquired and liabilities assumed included net assets of $102.2 million (including $105.3 million of cash acquired), $110.6 million of other intangible assets and $258.6 million of goodwill. The goodwill of $258.6 million was assigned to the Company’s Tommy Hilfiger International segment. Goodwill is not expected to be deductible for tax purposes. The other intangible assets of $110.6 million included reacquired license rights of $72.0 million, order backlog of $26.2 million and customer relationships of $12.4 million. The Company finalized the purchase price allocation during the fourth quarter of 2016.

4. ASSETS HELD FOR SALE

During 2015, one of the Company’s European subsidiaries entered into an agreement to sell a building in Amsterdam, the Netherlands. The Company classified the building as held for sale in the fourth quarter of 2015 and ceased recording depreciation on the building at that time. The building had a carrying value of $15.3 million as of May 1, 2016, which was determined to be lower than the fair value, less costs to sell, and was included in other current assets in the Calvin Klein International segment. The Company completed the sale of the building in the second quarter of 2016.

5. REDEEMABLE NON-CONTROLLING INTEREST

During the second quarter of 2016, the Company and Arvind formed PVH Ethiopia, in which the Company owns a 75% interest. The Company has consolidated the joint venture in its consolidated financial statements. PVH Ethiopia was formed to operate a manufacturing facility that produces finished products for the Company for distribution primarily in the United States. The manufacturing facility began operations in the first half of 2017.

The shareholders agreement governing the joint venture (the “Shareholders Agreement”) contains a put option under which Arvind can require the Company to purchase all of its shares in the joint venture during various future periods as specified in the Shareholders Agreement. The first such period immediately precedes the ninth anniversary of the date of incorporation of PVH Ethiopia. The Shareholders Agreement also contains call options under which the Company can require Arvind to sell to the Company (i) all or a portion of its shares during various future periods as specified in the Shareholders Agreement; (ii) all of its shares in the event of a change of control of Arvind; or (iii) all of its shares in the event that Arvind ceases to hold at least ten percent of the outstanding shares. The Company’s first call option referred to in clause (i) immediately follows the fifth anniversary of the date of incorporation of PVH Ethiopia. The put and call prices are the fair market value of the shares on the redemption date based upon a multiple of the joint venture’s earnings before interest, taxes, depreciation and amortization for the prior 12 months, less the joint venture’s net debt.

The fair value of the redeemable non-controlling interest (“RNCI”) as of the date of formation of the joint venture was $0.1 million. The carrying amount of the RNCI is adjusted to equal the redemption amount at the end of each reporting period, provided that this amount at the end of each reporting period cannot be lower than the initial fair value adjusted for the minority shareholder’s share of net income or loss. Any adjustment to the redemption amount of the RNCI is determined after attribution of net income of the RNCI and will be recognized immediately in retained earnings of the Company, since it is probable that the RNCI will become redeemable in the future based on the passage of time. The carrying amount of the RNCI, which is also its fair value, increased to $3.4 million as of April 30, 2017 from $2.0 million as of January 29, 2017, principally attributable to additional contributions of $1.7 million made by Arvind during the first quarter of 2017 for its proportionate share of the joint venture funding.

6. INVESTMENTS IN UNCONSOLIDATED AFFILIATES

Karl Lagerfeld

The Company owns an economic interest of approximately 8% in the parent company of the *Karl Lagerfeld* brand (“Karl Lagerfeld”). The Company has significant influence with respect to this investment, which is being accounted for under the equity method of accounting.

PVH Australia

The Company owns a 50% economic interest in a joint venture, PVH Brands Australia Pty. Limited (“PVH Australia”). PVH Australia licenses from subsidiaries of the Company the rights to distribute and sell certain *CALVIN KLEIN*, *Tommy Hilfiger* and *Van Heusen* brand products in Australia, New Zealand and, in the cases of *CALVIN KLEIN* and *Tommy Hilfiger*, other island nations in the South Pacific. Additionally, subsidiaries of PVH Australia license other trademarks for certain product categories. This investment is being accounted for under the equity method of accounting.

The Company received a $1.5 million dividend from PVH Australia during the first quarter of 2017.

Gazal

The Company acquired approximately 10% of the outstanding capital stock of Gazal Corporation Limited (“Gazal”), which is listed on the Australian Securities Exchange, during the third quarter of 2016 for approximately $9.2 million. The Company has significant influence with respect to this investment, which is being accounted for under the equity method of accounting. Gazal is also the Company’s joint venture partner in PVH Australia.

CK India

The Company owns a 51% economic interest in a joint venture, Calvin Klein Arvind Fashion Private Limited (“CK India”). CK India licenses from a subsidiary of the Company the rights to the *CALVIN KLEIN* trademarks in India for certain product categories. The Company is not deemed to hold a controlling interest in the joint venture. This investment is being accounted for under the equity method of accounting.

TH Brazil

The Company owns a 40% economic interest in a joint venture, Tommy Hilfiger do Brasil S.A. ("TH Brazil"). TH Brazil licenses from a subsidiary of the Company the rights to the *Tommy Hilfiger* trademarks in Brazil for certain product categories. This investment is being accounted for under the equity method of accounting.

The Company made a payment of $1.5 million to TH Brazil during the first quarter of 2016 to contribute its 40% share of the joint venture funding for the period.

The Company issued a note receivable due April 2, 2017 to TH Brazil during the third quarter of 2016 for $12.5 million, of which $6.2 million was repaid in the fourth quarter of 2016 and the remaining balance, including accrued interest, was repaid in the first quarter of 2017.

TH India

The Company owns a 50% economic interest in a joint venture, Tommy Hilfiger Arvind Fashion Private Limited ("TH India"). TH India licenses from a subsidiary of the Company the rights to the *Tommy Hilfiger* trademarks in India for certain product categories. This investment is being accounted for under the equity method of accounting. Arvind, the Company's joint venture partner in PVH Ethiopia and in CK India, is also the Company's joint venture partner in TH India.

The Company made a payment of $1.2 million to TH India during the first quarter of 2017 to contribute its 50% share of the joint venture funding for the period.

PVH Mexico

The Company and Grupo Axo, S.A.P.I. de C.V. ("Grupo Axo") formed a joint venture ("PVH Mexico") in the fourth quarter of 2016, in which the Company owns a 49% economic interest. PVH Mexico licenses from certain wholly owned subsidiaries of the Company the rights to distribute and sell certain *CALVIN KLEIN*, *Tommy Hilfiger*, *Warner's*, *Olga* and *Speedo* brand products in Mexico. PVH Mexico was formed by merging the Company's wholly owned subsidiary that principally operated and managed the Calvin Klein business in Mexico (the "Mexico business") with a wholly owned subsidiary of Grupo Axo that distributes certain *Tommy Hilfiger* brand products in Mexico. In connection with the formation of PVH Mexico, the Company deconsolidated the Mexico business and began accounting for its 49% interest under the equity method of accounting in the fourth quarter of 2016.

Total Investments in Unconsolidated Affiliates

Included in other assets in the Company's Consolidated Balance Sheets as of April 30, 2017, January 29, 2017 and May 1, 2016 was $182.0 million, $180.0 million (of which $7.0 million was related to the note receivable, including accrued interest, due from TH Brazil) and $95.9 million, respectively, related to these investments in unconsolidated affiliates.

7. GOODWILL

The changes in the carrying amount of goodwill for the thirteen weeks ended April 30, 2017, by segment (please see Note 18, “Segment Data,” for a further discussion of the Company’s reportable segments), were as follows:

(In millions)	Calvin Klein North America	Calvin Klein International	Tommy Hilfiger North America	Tommy Hilfiger International	Heritage Brands Wholesale	Heritage Brands Retail	Total
Balance as of January 29, 2017							
Goodwill, gross	$ 739.4	$ 864.5	$ 204.4	$ 1,425.8	$ 235.8	$ 11.9	$ 3,481.8
Accumulated impairment losses	—	—	—	—	—	(11.9)	(11.9)
Goodwill, net	739.4	864.5	204.4	1,425.8	235.8	—	3,469.9
Contingent purchase price payments to Mr. Calvin Klein	7.8	5.4	—	—	—	—	13.2
True & Co. acquisition	7.2	6.3	—	—	14.2	—	27.7
Currency translation and other	(0.7)	6.9	—	28.4	—	—	34.6
Balance as of April 30, 2017							
Goodwill, gross	753.7	883.1	204.4	1,454.2	250.0	11.9	3,557.3
Accumulated impairment losses	—	—	—	—	—	(11.9)	(11.9)
Goodwill, net	$ 753.7	$ 883.1	$ 204.4	$ 1,454.2	$ 250.0	$ —	$ 3,545.4

The goodwill acquired in the True & Co. acquisition was assigned as of the acquisition date to the Company’s reporting units that are expected to benefit from the synergies of the combination. For those reporting units that had not been assigned any of the assets acquired or liabilities assumed in the acquisition, the amount of goodwill assigned was determined by calculating the estimated fair value of such reporting units before the acquisition and their estimated fair values after the acquisition.

The Company is required to make contingent purchase price payments to Mr. Calvin Klein in connection with the Company’s acquisition of all of the issued and outstanding stock of Calvin Klein, Inc. and certain affiliated companies (collectively, “Calvin Klein”). Such payments are based on 1.15% of total worldwide net sales, as defined in the acquisition agreement (as amended), of products bearing any of the *CALVIN KLEIN* brands and are required to be made with respect to sales made through February 12, 2018. A significant portion of the sales on which the payments to Mr. Klein are made are wholesale sales by the Company and its licensees and other partners to retailers.

8. RETIREMENT AND BENEFIT PLANS

The Company has five qualified defined benefit pension plans as of April 30, 2017 covering substantially all employees resident in the United States who meet certain age and service requirements. The plans provide monthly benefits upon retirement generally based on career average compensation and years of credited service. Vesting in plan benefits generally occurs after five years of service. The Company refers to these five noncontributory plans as its “Pension Plans.”

The Company also has for certain members of Tommy Hilfiger’s domestic senior management a supplemental executive retirement plan, which is an unfunded non-qualified supplemental defined benefit pension plan. Such plan is frozen and, as a result, participants do not accrue additional benefits. In addition, the Company has a capital accumulation program, which is an unfunded non-qualified supplemental defined benefit plan. Under the individual participants’ agreements, the participants in this plan will receive a predetermined amount during the 10 years following the attainment of age 65, provided that prior to the termination of employment with the Company, the participant has been in the plan for at least 10 years and has attained age 55. The Company also has for certain employees resident in the United States who meet certain age and service requirements an unfunded non-qualified supplemental defined benefit pension plan, which provides benefits for compensation in excess of Internal Revenue Service earnings limits and requires payments to vested employees upon, or shortly after, employment termination or retirement. The Company refers to these three noncontributory plans as its “SERP Plans.”

The Company also provides certain postretirement health care and life insurance benefits to certain retirees resident in the United States. Retirees contribute to the cost of this plan, which is unfunded. As a result of the Company’s acquisition of The Warnaco Group, Inc. (“Warnaco”), the Company also provides certain postretirement health care and life insurance benefits to certain Warnaco retirees resident in the United States. Retirees contribute to the cost of this plan, which is unfunded. Both of the Company’s postretirement health care and life insurance benefit plans are frozen. The Company refers to these two plans as its “Postretirement Plans.”

Net benefit cost was recognized in selling, general and administrative expenses in the Company’s Consolidated Income Statements as follows:

	Pension Plans		SERP Plans	
	Thirteen Weeks Ended		Thirteen Weeks Ended	
(In millions)	4/30/17	5/1/16	4/30/17	5/1/16
Service cost, including plan expenses	$ 6.9	$ 6.5	$ 1.2	$ 1.3
Interest cost	6.4	7.5	1.0	1.0
Expected return on plan assets	(9.7)	(9.0)	—	—
Loss on settlement	9.4	—	—	—
Total	$ 13.0	$ 5.0	$ 2.2	$ 2.3

Net benefit cost related to the Company’s Postretirement Plans was immaterial for the thirteen weeks ended April 30, 2017 and May 1, 2016.

Currently, the Company does not expect to make any material contributions to the Pension Plans in 2017. The Company’s actual contributions may differ from planned contributions due to many factors, including changes in tax and other benefit laws, or significant differences between expected and actual pension asset performance or interest rates.

During the first quarter of 2017, the Company completed the purchase of a group annuity using assets from the Pension Plans. Under the group annuity, the accrued pension obligations for approximately 4,000 select retiree participants who have deferred vested benefits under the Pension Plans were transferred to an insurer. As a result, the Company recognized a loss of $9.4 million, which was recorded in selling, general and administrative expenses in the Company’s Consolidated Income Statement for the thirteen weeks ended April 30, 2017. The amount of the pension benefit obligation settled was $65.3 million.

9. DEBT

Short-Term Borrowings

The Company has the ability to draw revolving borrowings under its senior secured credit facilities, as discussed in the section entitled “2016 Senior Secured Credit Facilities” below. As of April 30, 2017, the Company had $20.8 million of borrowings outstanding under these facilities. The weighted average interest rate on the funds borrowed as of April 30, 2017 was 4.39%. The maximum amount of revolving borrowings outstanding under these facilities during the thirteen weeks ended April 30, 2017 was $33.6 million.

Additionally, the Company has the availability to borrow under short-term lines of credit, overdraft facilities and short-term revolving credit facilities denominated in various foreign currencies. These facilities provided for borrowings of up to $92.4 million based on exchange rates in effect on April 30, 2017 and are utilized primarily to fund working capital needs. As of April 30, 2017, the Company had $21.7 million outstanding under these facilities. The weighted average interest rate on the funds borrowed as of April 30, 2017 was approximately 2.50%. The maximum amount of borrowings outstanding under these facilities during the thirteen weeks ended April 30, 2017 was $23.5 million.

Long-Term Debt

The carrying amounts of the Company's long-term debt were as follows:

(In millions)	4/30/17	1/29/17	5/1/16
Senior secured Term Loan A facility due 2021	$ 1,990.5	$ 2,039.9	$ 1,758.3
Senior secured Term Loan B facility	—	—	571.4
4 1/2% senior unsecured notes due 2022	690.8	690.4	689.2
7 3/4% debentures due 2023	99.5	99.5	99.4
3 5/8% senior unsecured euro notes due 2024	376.3	367.5	—
Total	3,157.1	3,197.3	3,118.3
Less: Current portion of long-term debt	—	—	126.7
Long-term debt	$ 3,157.1	$ 3,197.3	$ 2,991.6

Please see Note 12, "Fair Value Measurements," for the fair value of the Company's long-term debt as of April 30, 2017, January 29, 2017 and May 1, 2016.

As of April 30, 2017, the Company's mandatory long-term debt repayments for the next five years were as follows:

(In millions)

Fiscal Year	Amount
Remainder of 2017	$ —
2018	18.7
2019	220.1
2020	234.7
2021	1,525.8
2022	700.0

Total debt repayments for the next five years exceed the carrying amount of the Company's Term Loan A facility and 4 1/2% senior unsecured notes due 2022 as of April 30, 2017 because the carrying amounts reflect the unamortized portions of debt issuance costs and the original issue discounts.

As of April 30, 2017, after taking into account the effect of the Company's interest rate swap agreement discussed in the section below entitled "2016 Senior Secured Credit Facilities," which was in effect as of such date, approximately 65% of the Company's long-term debt had a fixed interest rate, with the remainder at variable interest rates.

2014 Senior Secured Credit Facilities

On March 21, 2014, the Company entered into an amendment to its senior secured credit facilities (as amended, the "2014 facilities"). The 2014 facilities consisted of a $1,986.3 million United States dollar-denominated Term Loan A facility, a $1,188.6 million United States dollar-denominated Term Loan B facility and senior secured revolving credit facilities consisting of (a) a $475.0 million United States dollar-denominated revolving credit facility, (b) a $25.0 million United States dollar-denominated revolving credit facility available in United States dollars or Canadian dollars and (c) a €185.9 million euro-denominated revolving credit facility available in euro, British pound sterling, Japanese yen or Swiss francs.

On May 19, 2016, the Company amended the 2014 facilities, as discussed in the following section.

2016 Senior Secured Credit Facilities

On May 19, 2016 (the "Amendment Date"), the Company entered into an amendment (the "Amendment") to the 2014 facilities (as amended by the Amendment, the "2016 facilities"). Among other things, the Amendment provided for (i) the Company to borrow an additional $582.0 million principal amount of loans under the Term Loan A facility, (ii) the repayment of all outstanding loans under the Term Loan B facility with the proceeds of the additional loans under the Term Loan A facility, and (iii) the termination of the Term Loan B facility. In addition, the Amendment extended the maturity of the Term Loan A and the revolving credit facilities from February 13, 2019 to May 19, 2021.

The 2016 facilities consist of a $2,347.4 million United States dollar-denominated Term Loan A facility and the senior secured revolving credit facilities consisting of (a) a $475.0 million United States dollar-denominated revolving credit facility, (b) a $25.0 million United States dollar-denominated revolving credit facility available in United States dollars or Canadian dollars and (c) a €185.9 million euro-denominated revolving credit facility available in euro, British pound sterling, Japanese yen or Swiss francs. In connection with entering into the Amendment, the Company paid debt issuance costs of $10.9 million (of which $4.6 million was expensed as debt modification costs and $6.3 million is being amortized over the term of the related debt agreement) and recorded debt extinguishment costs of $11.2 million to write-off previously capitalized debt issuance costs.

The revolving credit facilities also include amounts available for letters of credit. As of April 30, 2017, the Company had $20.8 million of outstanding revolving credit borrowings and $22.6 million of outstanding letters of credit. A portion of each of the United States dollar-denominated revolving credit facilities is also available for the making of swingline loans. The issuance of such letters of credit and the making of any swingline loan reduces the amount available under the applicable revolving credit facility. So long as certain conditions are satisfied, the Company may add one or more term loan facilities or increase the commitments under the revolving credit facilities by an aggregate amount not to exceed the sum of (1) the sum of (x) $1,350.0 million plus (y) the aggregate amount of all voluntary prepayments of loans under the Term Loan A and the revolving credit facilities (to the extent, in the case of voluntary prepayments of loans under the revolving credit facilities, there is an equivalent permanent reduction of the revolving commitments) plus (z) an amount equal to the aggregate revolving commitments of any defaulting lender (to the extent the commitments with respect thereto have been terminated) and (2) an additional unlimited amount as long as the ratio of the Company’s senior secured net debt to consolidated adjusted earnings before interest, taxes, depreciation and amortization (in each case calculated as set forth in the documentation relating to the 2016 facilities) would not exceed 3 to 1 after giving pro forma effect to the incurrence of such increase. The lenders under the 2016 facilities are not required to provide commitments with respect to such additional facilities or increased commitments.

The terms of the Term Loan A facility require the Company to make quarterly repayments of amounts outstanding under the 2016 facilities, which commenced with the calendar quarter ended June 30, 2016. Such amounts equal 5.00% per annum of the principal amount outstanding on the Amendment Date for the first eight calendar quarters following the Amendment Date, 7.50% per annum of the principal amount for the four calendar quarters thereafter and 10.00% per annum of the principal amount for the remaining calendar quarters, in each case paid in equal installments and in each case subject to certain customary adjustments, with the balance due on the maturity date of the Term Loan A facility.

The Company made payments of $50.0 million and $51.9 million during the thirteen weeks ended April 30, 2017 and May 1, 2016, respectively, on its term loans under the 2016 and 2014 facilities. As a result of the voluntary repayments made by the Company, as of April 30, 2017, the Company is not required to make a long-term debt repayment until December 2018.

The Company’s obligations under the 2016 facilities are guaranteed by substantially all of its existing and future direct and indirect United States subsidiaries, with certain exceptions. Obligations of the European borrower under the 2016 facilities are guaranteed by the Company, substantially all of the Company’s existing and future direct and indirect United States subsidiaries (with certain exceptions) and Tommy Hilfiger Europe B.V., one of the Company’s wholly owned subsidiaries. The Company and its United States subsidiary guarantors have pledged certain of their assets as security for the obligations under the 2016 facilities.

The outstanding borrowings under the 2016 facilities are prepayable at any time without penalty (other than customary breakage costs). The terms of the 2016 facilities require the Company to repay certain amounts outstanding thereunder with (a) net cash proceeds of the incurrence of certain indebtedness, (b) net cash proceeds of certain asset sales or other dispositions (including as a result of casualty or condemnation) that exceed certain thresholds, to the extent such proceeds are not reinvested or committed to be reinvested in the business in accordance with customary reinvestment provisions, and (c) a percentage of excess cash flow that exceeds the voluntary debt payments the Company has made during the applicable year, which percentage is based upon its net leverage ratio during the relevant fiscal period.

The United States dollar-denominated borrowings under the 2016 facilities bear interest at a rate equal to an applicable margin plus, as determined at the Company’s option, either (a) a base rate determined by reference to the greater of (i) the prime rate, (ii) the United States federal funds rate plus 1/2 of 1.00% and (iii) a one-month adjusted Eurocurrency rate plus 1.00% or (b) an adjusted Eurocurrency rate, calculated in a manner set forth in the 2016 facilities.

The Canadian dollar-denominated borrowings under the 2016 facilities bear interest at a rate equal to an applicable margin plus, as determined at the Company’s option, either (a) a Canadian prime rate determined by reference to the greater of (i) the rate of interest per annum that Royal Bank of Canada establishes at its main office in Toronto, Ontario as the reference rate of interest in order to determine interest rates for loans in Canadian dollars to its Canadian borrowers and (ii) the sum of (x) the average of the rates per annum for Canadian dollar bankers' acceptances having a term of one month that appears on the display referred to as "CDOR Page" of Reuters Monitor Money Rate Services as of 10:00 a.m. (Toronto time) on the date of determination, as reported by the administrative agent (and if such screen is not available, any successor or similar service as may be selected by the administrative agent), and (y) 0.75%, or (b) an adjusted Eurocurrency rate, calculated in a manner set forth in the 2016 facilities.

The borrowings under the 2016 facilities in currencies other than United States dollars or Canadian dollars bear interest at a rate equal to an applicable margin plus an adjusted Eurocurrency rate, calculated in a manner set forth in the 2016 facilities.

The current applicable margin with respect to the Term Loan A facility and each revolving credit facility is 1.50% for adjusted Eurocurrency rate loans and 0.50% for base rate loans, respectively. After the date of delivery of the compliance certificate and financial statements with respect to each of the Company's fiscal quarters, the applicable margin for borrowings under the Term Loan A facility and the revolving credit facilities is subject to adjustment based upon the Company's net leverage ratio.

The 2016 facilities contain customary events of default, including but not limited to nonpayment; material inaccuracy of representations and warranties; violations of covenants; certain bankruptcies and liquidations; cross-default to material indebtedness; certain material judgments; certain events related to the Employee Retirement Income Security Act of 1974, as amended; certain events related to certain of the guarantees by the Company and certain of its subsidiaries, and certain pledges of the Company's assets and those of certain of the Company's subsidiaries, as security for the obligations under the 2016 facilities; and a change in control (as defined in the 2016 facilities).

During the second quarter of 2014, the Company entered into an interest rate swap agreement for a two-year term commencing on February 17, 2016. The agreement was designed with the intended effect of converting an initial notional amount of $682.6 million of the Company's variable rate debt obligation under the 2014 facilities or any replacement facility with similar terms, including the 2016 facilities, to fixed rate debt. Such agreement remains outstanding with a notional amount of $849.4 million as of April 30, 2017, and is now converting a portion of the Company's variable rate debt obligation under the 2016 facilities to fixed rate debt. Under the terms of the agreement for the then-outstanding notional amount, the Company's exposure to fluctuations in the one-month LIBOR is eliminated and the Company will pay a weighted average fixed rate of 1.924%, plus the current applicable margin.

During the second quarter of 2013, the Company entered into an interest rate swap agreement for a three-year term commencing on August 19, 2013. The agreement was designed with the intended effect of converting an initial notional amount of $1,228.8 million of the Company's variable rate debt obligation to fixed rate debt and applied to debt incurred under its then outstanding facilities and, subsequently, to the 2014 facilities and the 2016 facilities. Under the terms of the agreement for the then-outstanding notional amount, the Company's exposure to fluctuations in the one-month LIBOR was eliminated and the Company paid a fixed rate of 0.604%, plus the current applicable margin. The agreement expired on August 17, 2016.

The notional amount of any outstanding interest rate swap will be adjusted according to a pre-set schedule during the term of the applicable swap agreement such that, based on the Company's projections for future debt repayments, the Company's outstanding debt under the Term Loan A facility is expected to always equal or exceed the combined notional amount of the then-outstanding interest rate swaps.

The 2016 facilities also contain covenants that restrict the Company's ability to finance future operations or capital needs, to take advantage of other business opportunities that may be in its interest or to satisfy its obligations under its other outstanding debt. These covenants restrict its ability to, among other things:

- incur or guarantee additional debt or extend credit;
- make restricted payments, including paying dividends or making distributions on, or redeeming or repurchasing, the Company's capital stock or certain debt;
- make acquisitions and investments;
- dispose of assets;
- engage in transactions with affiliates;
- enter into agreements restricting the Company's subsidiaries' ability to pay dividends;
- create liens on the Company's assets or engage in sale/leaseback transactions; and
- effect a consolidation or merger, or sell, transfer, or lease all or substantially all of the Company's assets.

The 2016 facilities require the Company to comply with certain financial covenants, including minimum interest coverage and maximum net leverage. A breach of any of these operating or financial covenants would result in a default under the applicable facility. If an event of default occurs and is continuing, the lenders could elect to declare all amounts then outstanding, together with accrued interest, to be immediately due and payable which would result in acceleration of its other debt. If the Company were unable to repay any such borrowings when due, the lenders could proceed against their collateral, which also secures some of the Company's other indebtedness.

4 1/2% Senior Notes Due 2022

The Company has outstanding $700.0 million principal amount of 4 1/2% senior notes due December 15, 2022. The Company paid $16.3 million of fees during 2013 in connection with the issuance of these notes, which are amortized over the term of the notes. The Company may redeem some or all of these notes at any time prior to December 15, 2017 by paying a "make whole" premium plus any accrued and unpaid interest. In addition, the Company may redeem some or all of these notes on or after December 15, 2017 at specified redemption prices plus any accrued and unpaid interest. The Company's ability to pay cash dividends and make other restricted payments is limited, in each case, over specified amounts as defined in the indenture governing the notes.

7 3/4% Debentures Due 2023

The Company has outstanding $100.0 million of debentures due November 15, 2023 that accrue interest at the rate of 7 3/4%. Pursuant to the indenture governing the debentures, the Company must maintain a certain level of stockholders' equity in order to pay cash dividends and make other restricted payments, as defined in the indenture governing the debentures.

3 5/8% Euro Senior Notes Due 2024

On June 20, 2016, the Company issued €350.0 million euro-denominated principal amount of 3 5/8% senior notes due July 15, 2024. Interest on the notes is payable in euros. The Company paid €6.4 million (approximately $7.3 million based on exchange rates in effect on the payment date) of fees during the second quarter of 2016 in connection with the issuance of these notes, which are amortized over the term of the notes. The Company may redeem some or all of these notes at any time prior to April 15, 2024 by paying a "make whole" premium plus any accrued and unpaid interest. In addition, the Company may redeem some or all of these notes on or after April 15, 2024 at their principal amount plus any accrued and unpaid interest.

Substantially all of the Company's assets have been pledged as collateral to secure the Company's obligations under its senior secured credit facilities, the 7 3/4% debentures due 2023 and contingent purchase price payments to Mr. Calvin Klein as discussed in Note 7, "Goodwill."

10. INCOME TAXES

The effective income tax rates for the thirteen weeks ended April 30, 2017 and May 1, 2016 were 17.0% and 12.8%, respectively.

The effective income tax rate for the thirteen weeks ended April 30, 2017 was lower than the United States statutory rate due to the benefit of overall lower tax rates in certain international jurisdictions where the Company files tax returns.

The effective income tax rate for the thirteen weeks ended May 1, 2016 was lower than the United States statutory rate due to the benefit of overall lower tax rates in certain international jurisdictions where the Company files tax returns. Also contributing to the lower effective income tax rate in the thirteen weeks ended May 1, 2016 was the benefit of certain discrete items, including the lower tax rate applicable to the pre-tax gain recorded to write-up the Company's equity investment in TH China to fair value prior to the acquisition closing.

11. DERIVATIVE FINANCIAL INSTRUMENTS

Cash Flow Hedges

The Company has exposure to changes in foreign currency exchange rates related to anticipated cash flows associated with certain international inventory purchases. The Company periodically uses foreign currency forward exchange contracts to hedge against a portion of this exposure.

The Company also has exposure to interest rate volatility related to its term loans under the 2016 facilities. The Company has entered into interest rate swap agreements to hedge against a portion of this exposure. Please see Note 9, "Debt," for a further discussion of the Company's facilities and these agreements.

The Company records the foreign currency forward exchange contracts and interest rate contracts at fair value in its Consolidated Balance Sheets, and does not net the related assets and liabilities. Changes in fair value of the foreign currency forward exchange contracts associated with certain international inventory purchases and the interest rate contracts that are designated as effective hedging instruments (collectively referred to as “cash flow hedges”) are recorded in equity as a component of accumulated other comprehensive loss (“AOCL”). The cash flows from such hedges are presented in the same category in the Company’s Consolidated Statements of Cash Flows as the items being hedged. No amounts were excluded from effectiveness testing. There was no ineffective portion of cash flow hedges during the thirteen weeks ended April 30, 2017 and May 1, 2016.

Net Investment Hedge

The Company has exposure to changes in foreign currency exchange rates related to the value of its investments in foreign subsidiaries denominated in a currency other than the United States dollar. To hedge against a portion of this exposure, during the second quarter of 2016, the Company designated the carrying amount of its €350.0 million euro-denominated principal amount of 3 5/8% senior notes due 2024 (the “foreign currency borrowings”) that it had issued in the United States as a net investment hedge of its investments in certain of its foreign subsidiaries that use the euro as their functional currency. Please see Note 9, “Debt,” for a further discussion of the Company’s foreign currency borrowings.

The Company records the foreign currency borrowings at carrying value in its Consolidated Balance Sheets. The carrying value of the foreign currency borrowings is remeasured at the end of each reporting period to reflect changes in the foreign currency exchange spot rate. Since the foreign currency borrowings are designated as a net investment hedge, such remeasurement is recorded in equity as a component of AOCL. The fair value and the carrying value of the foreign currency borrowings designated as a net investment hedge were $398.8 million and $376.3 million, respectively, as of April 30, 2017 and $384.1 million and $367.5 million, respectively, as of January 29, 2017. The Company evaluates the effectiveness of its net investment hedge as of the beginning of each quarter. No amounts were excluded from effectiveness testing. There was no ineffective portion of the net investment hedge during the thirteen weeks ended April 30, 2017.

Undesignated Contracts

The Company records immediately in earnings changes in the fair value of hedges that are not designated as effective hedging instruments (“undesignated contracts”), including all of the foreign currency forward exchange contracts related to intercompany transactions and intercompany loans that are not of a long-term investment nature. Any gains and losses that are immediately recognized in earnings on such contracts are largely offset by the remeasurement of the underlying intercompany balances.

In addition, the Company has exposure to changes in foreign currency exchange rates related to the translation of the earnings of its subsidiaries denominated in a currency other than the United States dollar. To hedge against a portion of this exposure, beginning in the second quarter of 2016, the Company entered into several foreign currency option contracts. These contracts represent the Company’s purchase of euro put/United States dollar call options and Chinese yuan renminbi put/United States dollar call options.

The Company’s foreign currency option contracts are also undesignated contracts. As such, the changes in the fair value of these foreign currency option contracts are recognized immediately in earnings. This mitigates the effect of a strengthening United States dollar against the euro and Chinese yuan renminbi on the reporting of the Company’s euro-denominated and Chinese yuan renminbi-denominated earnings, respectively.

The Company does not use derivative or non-derivative financial instruments for trading or speculative purposes.

The following table summarizes the fair value and presentation of the Company's derivative financial instruments in its Consolidated Balance Sheets:

(In millions)	Assets (Classified in Other Current Assets and Other Assets)			Liabilities (Classified in Accrued Expenses and Other Liabilities)		
	4/30/17	1/29/17	5/1/16	4/30/17	1/29/17	5/1/16
Contracts designated as cash flow hedges:						
Foreign currency forward exchange contracts (inventory purchases)	$ 18.7	$ 25.1	$ 1.0	$ 7.1	$ 2.6	$ 34.0
Interest rate contracts	—	—	—	4.0	7.1	18.4
Total contracts designated as cash flow hedges	18.7	25.1	1.0	11.1	9.7	52.4
Undesignated contracts:						
Foreign currency forward exchange contracts	0.6	0.8	0.3	0.9	0.0	0.6
Foreign currency option contracts	1.7	3.2	—	—	—	—
Total undesignated contracts	2.3	4.0	0.3	0.9	0.0	0.6
Total	$ 21.0	$ 29.1	$ 1.3	$ 12.0	$ 9.7	$ 53.0

At April 30, 2017, the notional amount outstanding of foreign currency forward exchange contracts and foreign currency option contracts was $1,032.4 million and $150.0 million, respectively. Such contracts expire principally between May 2017 and September 2018.

The following table summarizes the effect of the Company's hedges designated as cash flow and net investment hedging instruments:

(In millions)	(Loss) Gain Recognized in Other Comprehensive Income		Gain (Loss) Reclassified from AOCL into Income (Expense)		
			Location	Amount	
Thirteen Weeks Ended	4/30/17	5/1/16		4/30/17	5/1/16
Foreign currency forward exchange contracts (inventory purchases)	$ (7.8)	$ (58.4)	Cost of goods sold	$ 4.4	$ 4.7
Interest rate contracts	0.8	(0.1)	Interest expense	(2.3)	(2.4)
Foreign currency borrowings (net investment hedge)	(8.6)	—	N/A	—	—
Total	$ (15.6)	$ (58.5)		$ 2.1	$ 2.3

A net gain in AOCL on foreign currency forward exchange contracts at April 30, 2017 of $19.8 million is estimated to be reclassified in the next 12 months in the Company's Consolidated Income Statement to costs of goods sold as the underlying inventory hedged by such forward exchange contracts is sold. In addition, a net loss in AOCL for interest rate contracts at April 30, 2017 of $4.0 million is estimated to be reclassified to interest expense within the next 12 months. Amounts recognized in AOCL for foreign currency borrowings would be recognized in earnings only upon the sale or liquidation of the hedged net investment.

The following table summarizes the effect of the Company's undesignated contracts recognized in selling, general and administrative expenses in its Consolidated Income Statements:

(In millions)	Gain (Loss) Recognized in Income (Expense)	
Thirteen Weeks Ended	4/30/17	5/1/16
Foreign currency forward exchange contracts	$ 0.2	$ (3.8)
Foreign currency option contracts	(2.6)	—

The Company had no derivative financial instruments with credit risk-related contingent features underlying the related contracts as of April 30, 2017.

12. FAIR VALUE MEASUREMENTS

The Financial Accounting Standards Board ("FASB") guidance for fair value measurements defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. It also establishes a three level hierarchy that prioritizes the inputs used to measure fair value. The three levels of the hierarchy are defined as follows:

Level 1 – Inputs are unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date.

Level 2 – Observable inputs other than quoted prices included in Level 1, including quoted prices for similar assets or liabilities in active markets, quoted prices for identical assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability and inputs derived principally from or corroborated by observable market data.

Level 3 – Unobservable inputs reflecting the Company's own assumptions about the inputs that market participants would use in pricing the asset or liability based on the best information available.

In accordance with the fair value hierarchy described above, the following table shows the fair value of the Company's financial assets and liabilities that are required to be remeasured at fair value on a recurring basis:

(In millions)	4/30/17				1/29/17				5/1/16			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets:												
Foreign currency forward exchange contracts	N/A	$ 19.3	N/A	$ 19.3	N/A	$ 25.9	N/A	$ 25.9	N/A	$ 1.3	N/A	$ 1.3
Foreign currency option contracts	N/A	1.7	N/A	1.7	N/A	3.2	N/A	3.2	N/A	N/A	N/A	N/A
Total Assets	N/A	$ 21.0	N/A	$ 21.0	N/A	$ 29.1	N/A	$ 29.1	N/A	$ 1.3	N/A	$ 1.3
Liabilities:												
Foreign currency forward exchange contracts	N/A	$ 8.0	N/A	$ 8.0	N/A	$ 2.6	N/A	$ 2.6	N/A	$ 34.6	N/A	$ 34.6
Interest rate contracts	N/A	4.0	N/A	4.0	N/A	7.1	N/A	7.1	N/A	18.4	N/A	18.4
Contingent purchase price payments related to reacquisition of the perpetual rights to the *Tommy Hilfiger* trademarks in India	N/A	N/A	$ 1.7	1.7	N/A	N/A	$ 1.6	1.6	N/A	N/A	$ 2.3	2.3
Total Liabilities	N/A	$ 12.0	$ 1.7	$ 13.7	N/A	$ 9.7	$ 1.6	$ 11.3	N/A	$ 53.0	$ 2.3	$ 55.3

The fair value of the foreign currency forward exchange contracts is measured as the total amount of currency to be purchased, multiplied by the difference between (i) the forward rate as of the period end and (ii) the settlement rate specified in each contract. The fair value of the interest rate contracts is based on observable interest rate yield curves and represents the expected discounted cash flows underlying the financial instruments. The fair value of the foreign currency option contracts is estimated based on external valuation models, which use the original strike price, current foreign currency exchange rates, the implied volatility in foreign currency exchange rates and length of time to expiration as inputs.

Pursuant to the agreement governing the reacquisition of the rights in India to the *Tommy Hilfiger* trademarks (which the Company entered into in September 2011 in connection with its acquisition of its 50% ownership of TH India), the Company is required to make annual contingent purchase price payments based on a percentage of sales of *Tommy Hilfiger* products in India in excess of an agreed upon threshold during each of six consecutive 12-month periods. Such payments are subject to a $25.0 million aggregate maximum and are due within 60 days following each one-year period. The Company made annual contingent purchase price payments of $0.6 million, $0.6 million, $0.6 million, $0.4 million and $0.2 million during 2016, 2015, 2014, 2013 and 2012, respectively. The Company is required to remeasure this liability at fair value on a recurring basis and classifies this as a Level 3 measurement. The fair value of such liability was determined using the discounted cash flow method, based on net sales projections for the Tommy Hilfiger apparel and accessories businesses in India, and was discounted using rates of return that account for the relative risks of the estimated future cash flows. Excluding the initial recognition of the liability for the contingent purchase price payments and payments made to reduce the liability, changes in the fair value are included within selling, general and administrative expenses in the Company's Consolidated Income Statements.

The following table presents the change in the Level 3 contingent purchase price payment liability during the thirteen weeks ended April 30, 2017 and May 1, 2016:

(In millions)	Thirteen Weeks Ended	
	4/30/17	5/1/16
Beginning Balance	$ 1.6	$ 2.2
Payments	—	—
Adjustments included in earnings	0.1	0.1
Ending Balance	$ 1.7	$ 2.3

Additional information with respect to assumptions used to value the contingent purchase price payment liability as of April 30, 2017 is as follows:

Unobservable Inputs	Amount
Approximate compounded annual net sales growth rate	35.0%
Approximate discount rate	15.0%

A five percentage point increase or decrease in the discount rate or the compounded annual net sales growth rate would result in an immaterial change to the liability.

There were no transfers between any levels of the fair value hierarchy for any of the Company's fair value measurements.

The carrying amounts and the fair values of the Company's cash and cash equivalents, short-term borrowings and long-term debt as of April 30, 2017, January 29, 2017 and May 1, 2016 were as follows:

(In millions)	4/30/17		1/29/17		5/1/16	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Cash and cash equivalents	$ 490.9	$ 490.9	$ 730.1	$ 730.1	$ 365.1	$ 365.1
Short-term borrowings	42.5	42.5	19.1	19.1	41.0	41.0
Long-term debt (including portion classified as current)	3,157.1	3,214.3	3,197.3	3,248.7	3,118.3	3,188.1

The fair values of cash and cash equivalents and short-term borrowings approximate their carrying amounts due to the short-term nature of these instruments. The Company estimates the fair value of its long-term debt using quoted market prices as of the last business day of the applicable quarter. The Company classifies the measurement of its long-term debt as a Level 1 measurement. The carrying amounts of long-term debt reflect the unamortized portions of debt issuance costs and the original issue discounts.

13. STOCK-BASED COMPENSATION

The Company grants stock-based awards under its 2006 Stock Incentive Plan (the "2006 Plan"). The 2006 Plan replaced certain other prior stock option plans. These other plans terminated upon the 2006 Plan's initial stockholder approval in June 2006. Shares issued as a result of stock-based compensation transactions generally have been funded with the issuance of new shares of the Company's common stock.

The Company may grant the following types of incentive awards under the 2006 Plan: (i) non-qualified stock options ("NQs"); (ii) incentive stock options ("ISOs"); (iii) stock appreciation rights; (iv) restricted stock; (v) restricted stock units ("RSUs"); (vi) performance shares; (vii) performance share units ("PSUs"); and (viii) other stock-based awards. Each award granted under the 2006 Plan is subject to an award agreement that incorporates, as applicable, the exercise price, the term of the award, the periods of restriction, the number of shares to which the award pertains, performance periods and performance measures, and such other terms and conditions as the plan committee determines.

Through April 30, 2017, the Company has granted under the 2006 Plan (i) service-based NQs, RSUs and restricted stock; (ii) contingently issuable PSUs; and (iii) RSUs that are intended to satisfy the performance-based condition for deductibility under Section 162(m) of the Internal Revenue Code. According to the terms of the 2006 Plan, for purposes of determining the number of shares available for grant, each share underlying a stock option award reduces the number available by one share and each share underlying a restricted stock award, RSU or PSU reduces the number available by two shares. The per share exercise price of options granted under the 2006 Plan cannot be less than the closing price of the common stock on the date of grant.

Net income for the thirteen weeks ended April 30, 2017 and May 1, 2016 included $8.7 million and $10.3 million, respectively, of pre-tax expense related to stock-based compensation, with related recognized income tax benefits of $2.7 million and $2.8 million, respectively.

During the thirteen weeks ended April 30, 2017, the Company adopted an update to accounting guidance that simplifies several aspects of accounting for share-based payment award transactions, which resulted in the Company's election to recognize forfeitures as they occur rather than continue to estimate expected forfeitures in determining compensation expense. This accounting change was applied on a modified retrospective basis and resulted in a cumulative-effect adjustment to decrease beginning retained earnings by $0.8 million, with an offsetting increase to additional paid in capital of $1.1 million and an increase to deferred tax assets of $0.3 million. Please see Note 20, "Recent Accounting Guidance," for a further discussion.

The Company receives a tax deduction for certain transactions associated with its stock plan awards. The actual income tax benefits realized from these transactions for the thirteen weeks ended April 30, 2017 and May 1, 2016 were $5.5 million and $4.1 million, respectively. As a result of the Company's adoption of the update discussed above, the Company recognized $0.1 million of tax deficiencies related to share-based payments in its provision for income taxes for the thirteen weeks ended April 30, 2017. Prior to the adoption of this update, the Company recognized excess tax benefits or tax deficiencies in equity as a component of additional paid in capital.

Stock Options

Stock options currently outstanding are generally exercisable in four equal annual installments commencing one year after the date of grant. The vesting of such options outstanding is also generally accelerated upon retirement (as defined in the 2006 Plan). Such options are granted with a 10-year term.

The Company estimates the fair value of stock options granted at the date of grant using the Black-Scholes-Merton model. The estimated fair value of the options is expensed over the options' vesting periods.

The following summarizes the assumptions used to estimate the fair value of service-based stock options granted during the thirteen weeks ended April 30, 2017 and May 1, 2016:

	Thirteen Weeks Ended	
	4/30/17	5/1/16
Weighted average risk-free interest rate	2.10%	1.44%
Weighted average expected option term (in years)	6.25	6.25
Weighted average Company volatility	29.46%	34.67%
Expected annual dividends per share	$ 0.15	$ 0.15
Weighted average grant date fair value per option	$ 33.50	$ 35.64

The risk-free interest rate is based on United States Treasury yields in effect at the date of grant for periods corresponding to the expected option term. The expected option term represents the weighted average period of time that options granted are expected to be outstanding, based on vesting schedules and the contractual term of the options. Company volatility is based on the historical volatility of the Company’s common stock over a period of time corresponding to the expected option term. Expected dividends are based on the Company’s common stock cash dividend rate at the date of grant.

The Company has continued to utilize the simplified method to estimate the expected term for its “plain vanilla” stock options granted due to a lack of relevant historical data resulting, in part, from changes in the pool of employees receiving option grants. The Company will continue to evaluate the appropriateness of utilizing such method.

Service-based stock option activity for the thirteen weeks ended April 30, 2017 was as follows:

(In thousands, except per option data)	Options	Weighted Average Exercise Price Per Option
Outstanding at January 29, 2017	1,466	$ 75.74
Granted	142	101.94
Exercised	33	63.83
Cancelled	4	106.75
Outstanding at April 30, 2017	1,571	$ 78.28
Exercisable at April 30, 2017	1,133	$ 68.45

Restricted Stock Units

RSUs granted to employees since 2016 generally vest in four equal annual installments commencing one year after the date of grant. Outstanding RSUs granted to employees prior to 2016 generally vest in three annual installments of 25%, 25% and 50% commencing two years after the date of grant. Service-based RSUs granted to non-employee directors vest in full one year after the date of grant. The underlying RSU award agreements (excluding agreements for non-employee director awards) generally provide for accelerated vesting upon the award recipient’s retirement (as defined in the 2006 Plan). The fair value of RSUs is equal to the closing price of the Company’s common stock on the date of grant and is expensed over the RSUs’ vesting periods.

RSU activity for the thirteen weeks ended April 30, 2017 was as follows:

(In thousands, except per RSU data)	RSUs	Weighted Average Grant Date Fair Value Per RSU
Non-vested at January 29, 2017	812	$ 105.96
Granted	373	102.52
Vested	173	108.03
Cancelled	25	105.44
Non-vested at April 30, 2017	987	$ 104.31

Performance Share Units

The Company granted contingently issuable PSUs to certain of the Company’s senior executives during 2015, 2016 and 2017 subject to a three-year performance period. For such awards, the final number of shares to be earned, if any, is contingent upon the Company’s achievement of goals for the applicable performance period, of which 50% is based upon the Company’s absolute stock price growth during the applicable performance period and 50% is based upon the Company’s total shareholder return during the applicable performance period relative to other companies included in the S&P 500 as of the date of grant. The Company records expense ratably over the applicable vesting period regardless of whether the market condition is satisfied because the awards are subject to market conditions. The fair value of the awards granted in the thirteen weeks ended April 30, 2017 and May 1, 2016 was established for each grant on the grant date using the Monte Carlo simulation model, which was based on the following assumptions:

	2017		2016	
Risk-free interest rate		1.49%		1.04%
Expected Company volatility		31.29%		28.33%
Expected annual dividends per share	$	0.15	$	0.15
Weighted average grant date fair value per PSU	$	96.81	$	87.16

Certain of the awards granted in the thirteen weeks ended April 30, 2017 and May 1, 2016 are subject to a holding period of one year after the vesting date. For such awards, the grant date fair value was discounted 12.67% and 12.99%, respectively, for the restriction of liquidity.

PSU activity for the thirteen weeks ended April 30, 2017 was as follows:

(In thousands, except per PSU data)	PSUs		Weighted Average Grant Date Fair Value Per PSU
Non-vested at January 29, 2017	125	$	92.32
Granted	72		96.81
Vested	—		—
Cancelled	—		—
Non-vested at April 30, 2017	197	$	93.97

14. ACCUMULATED OTHER COMPREHENSIVE LOSS

The following table presents the changes in AOCL, net of related taxes, by component for the thirteen weeks ended April 30, 2017:

(In millions)		Foreign currency translation adjustments		Net unrealized and realized gain (loss) on effective cash flow hedges		Total
Balance, January 29, 2017	$	(737.7)	$	26.9	$	(710.8)
Other comprehensive income (loss) before reclassifications		71.0 [1]		(8.5)		62.5
Less: Amounts reclassified from AOCL		—		3.1		3.1
Other comprehensive income (loss)		71.0		(11.6)		59.4
Balance, April 30, 2017	$	(666.7)	$	15.3	$	(651.4)

[1] Foreign currency translation adjustments included a net loss on net investment hedge of $5.3 million.

The following table presents the changes in AOCL, net of related taxes, by component for the thirteen weeks ended May 1, 2016:

(In millions)		Foreign currency translation adjustments		Net unrealized and realized gain (loss) on effective cash flow hedges		Total
Balance, January 31, 2016	$	(730.4)	$	26.2	$	(704.2)
Other comprehensive income (loss) before reclassifications		184.2		(52.5)		131.7
Less: Amounts reclassified from AOCL		—		2.4		2.4
Other comprehensive income (loss)		184.2		(54.9)		129.3
Balance, May 1, 2016	$	(546.2)	$	(28.7)	$	(574.9)

The following table presents reclassifications out of AOCL to earnings for the thirteen weeks ended April 30, 2017 and May 1, 2016:

(In millions)	Amount Reclassified from AOCL		Affected Line Item in the Company's Consolidated Income Statements
	Thirteen Weeks Ended		
	4/30/17	5/1/16	
Realized gain (loss) on effective cash flow hedges:			
Foreign currency forward exchange contracts (inventory purchases)	$ 4.4	$ 4.7	Cost of goods sold
Interest rate contracts	(2.3)	(2.4)	Interest expense
Less: Tax effect	(1.0)	(0.1)	Income tax expense
Total, net of tax	$ 3.1	$ 2.4	

15. STOCKHOLDERS' EQUITY

The Company's Board of Directors authorized a $500.0 million three-year stock repurchase program effective June 3, 2015. On March 21, 2017, the Board of Directors authorized a $750.0 million increase to the program and extended the program to June 3, 2020. Repurchases under the program may be made from time to time over the period through open market purchases, accelerated share repurchase programs, privately negotiated transactions or other methods, as the Company deems appropriate. Purchases are made based on a variety of factors, such as price, corporate requirements and overall market conditions, applicable legal requirements and limitations, restrictions under the Company's debt arrangements, trading restrictions under the Company's insider trading policy and other relevant factors. The program may be modified by the Board of Directors, including to increase or decrease the repurchase limitation or extend, suspend, or terminate the program, at any time, without prior notice.

During the thirteen weeks ended April 30, 2017 and May 1, 2016, the Company purchased 0.6 million shares and 0.6 million shares, respectively, of its common stock under the program in open market transactions for $59.7 million and $50.5 million, respectively. As of April 30, 2017, the repurchased shares were held as treasury stock and $749.1 million of the authorization remained available for future share repurchases.

Treasury stock activity also includes shares that were withheld principally in conjunction with the settlement of vested restricted stock, RSUs and PSUs to satisfy tax withholding requirements.

16. NET INCOME PER COMMON SHARE

The Company computed its basic and diluted net income per common share as follows:

(In millions, except per share data)	Thirteen Weeks Ended	
	4/30/17	5/1/16
Net income attributable to PVH Corp.	$ 70.4	$ 231.6
Weighted average common shares outstanding for basic net income per common share	78.2	81.3
Weighted average impact of dilutive securities	0.8	0.6
Total shares for diluted net income per common share	79.0	81.9
Basic net income per common share attributable to PVH Corp.	$ 0.90	$ 2.85
Diluted net income per common share attributable to PVH Corp.	$ 0.89	$ 2.83

Potentially dilutive securities excluded from the calculation of diluted net income per common share as the effect would be anti-dilutive were as follows:

	Thirteen Weeks Ended	
(In millions)	4/30/17	5/1/16
Weighted average potentially dilutive securities	1.0	0.9

Shares underlying contingently issuable awards that have not met the necessary conditions as of the end of a reporting period are not included in the calculation of diluted net income per common share for that period. The Company had contingently issuable awards outstanding that did not meet the performance conditions as of April 30, 2017 and May 1, 2016 and, therefore, were excluded from the calculation of diluted net income per common share for the thirteen weeks ended April 30, 2017 and May 1, 2016. The maximum number of potentially dilutive shares that could be issued upon vesting for such awards was 0.4 million and 0.9 million as of April 30, 2017 and May 1, 2016, respectively. These amounts were also excluded from the computation of weighted average potentially dilutive securities in the table above.

17. NONCASH INVESTING AND FINANCING TRANSACTIONS

The Company recorded increases to goodwill of $13.2 million and $12.3 million during the thirteen weeks ended April 30, 2017 and May 1, 2016, respectively, related to liabilities incurred for contingent purchase price payments to Mr. Calvin Klein. Such amounts are not due or paid in cash until 45 days subsequent to the Company’s applicable quarter end. As such, during the thirteen weeks ended April 30, 2017 and May 1, 2016, the Company paid $12.5 million and $12.8 million, respectively, in cash related to contingent purchase price payments to Mr. Calvin Klein that were recorded as additions to goodwill during the periods the liabilities were incurred.

Omitted from purchases of property, plant and equipment in the Company’s Consolidated Statements of Cash Flows for the thirteen weeks ended April 30, 2017 and May 1, 2016 were $0.5 million and $2.3 million, respectively, of assets acquired through capital leases.

Omitted from acquisition of treasury shares in the Company’s Consolidated Statement of Cash Flows for the thirteen weeks ended May 1, 2016 were $2.2 million of shares repurchased under the stock repurchase program for which the trades occurred but remained unsettled as of May 1, 2016.

The Company completed during the first quarter of 2016 the acquisition of TH China. Included in the acquisition consideration was the elimination of a $2.8 million pre-acquisition receivable owed to the Company by TH China.

18. SEGMENT DATA

The Company manages its operations through its operating divisions, which are presented as six reportable segments: (i) Calvin Klein North America; (ii) Calvin Klein International; (iii) Tommy Hilfiger North America; (iv) Tommy Hilfiger International; (v) Heritage Brands Wholesale; and (vi) Heritage Brands Retail.

Calvin Klein North America Segment - This segment consists of the Company’s Calvin Klein North America division. This segment derives revenue principally from (i) marketing *CALVIN KLEIN* branded apparel and related products at wholesale in North America, primarily to department and specialty stores and digital commerce sites operated by key department store customers and pure play digital commerce retailers; (ii) operating retail stores, which are primarily located in premium outlet centers in the United States and Canada, and digital commerce sites in North America, which sell *CALVIN KLEIN* branded apparel, accessories and related products; and (iii) licensing and similar arrangements relating to the use by third parties of the brand names *CALVIN KLEIN*, *CALVIN KLEIN 205 W39 NYC* (formerly *Calvin Klein Collection*) and *CK Calvin Klein* (formerly *Calvin Klein Platinum*) for a broad array of products and retail services in North America. This segment also includes, since December 2016, the Company’s proportionate share of the net income or loss of its investment in its unconsolidated Calvin Klein foreign affiliate in Mexico.

Calvin Klein International Segment - This segment consists of the Company’s Calvin Klein International division. This segment derives revenue principally from (i) marketing *CALVIN KLEIN* branded apparel and related products at wholesale principally in Europe, Asia and Brazil, primarily to department and specialty stores, digital commerce sites operated by key department store customers and pure play digital commerce retailers, franchisees of *CALVIN KLEIN*, distributors and licensees; (ii) operating retail stores and digital commerce sites in Europe, Asia and Brazil, which sell *CALVIN KLEIN* branded apparel, accessories and related products; and (iii) licensing and similar arrangements relating to the use by third parties of the brand names *CALVIN*

KLEIN, *CALVIN KLEIN 205 W39 NYC* and *CK Calvin Klein* for a broad array of products and retail services outside of North America. This segment also includes the Company’s proportionate share of the net income or loss of its investments in unconsolidated Calvin Klein foreign affiliates in Australia and India.

Tommy Hilfiger North America Segment - This segment consists of the Company’s Tommy Hilfiger North America division. This segment derives revenue principally from (i) marketing *Tommy Hilfiger* branded apparel and related products at wholesale in North America, primarily to department stores, principally Macy’s, Inc. and Hudson’s Bay Company, as well as digital commerce sites operated by these department store customers and pure play digital commerce retailers; (ii) operating retail stores, which are primarily located in premium outlet centers in North America, and digital commerce sites in North America, which sell *Tommy Hilfiger* branded apparel, accessories and related products; and (iii) licensing and similar arrangements relating to the use by third parties of the *Tommy Hilfiger* brand name for a broad array of products in North America. This segment also includes, since December 2016, the Company’s proportionate share of the net income or loss of its investment in its unconsolidated Tommy Hilfiger foreign affiliate in Mexico.

Tommy Hilfiger International Segment - This segment consists of the Company’s Tommy Hilfiger International division. This segment derives revenue principally from (i) marketing *Tommy Hilfiger* branded apparel and related products at wholesale principally in Europe and China, primarily to department and specialty stores, digital commerce sites operated by key department store customers and pure play digital commerce retailers, franchisees of *Tommy Hilfiger*, distributors and licensees; (ii) operating retail stores in Europe, China and Japan and international digital commerce sites, which sell *Tommy Hilfiger* branded apparel, accessories and related products; and (iii) licensing and similar arrangements relating to the use by third parties of the *Tommy Hilfiger* brand name for a broad array of products outside of North America. This segment also includes the Company’s proportionate share of the net income or loss of its investments in unconsolidated Tommy Hilfiger foreign affiliates in Brazil, India and Australia. This segment included the Company’s proportionate share of the net income or loss of its investment in TH China until April 13, 2016, on which date the Company began to consolidate the operations as a wholly owned subsidiary of the Company in conjunction with the TH China acquisition. Please see Note 3, “Acquisitions,” for a further discussion.

Heritage Brands Wholesale Segment - This segment consists of the Company’s Heritage Brands Wholesale division. This segment derives revenue primarily from the marketing to department, chain and specialty stores, digital commerce sites operated by select wholesale partners and pure play digital commerce retailers in North America of (i) dress shirts and neckwear under various owned and licensed brand names, including several private label brands; (ii) men’s sportswear principally under the brand names *Van Heusen*, *IZOD* and *ARROW*; (iii) swimwear, fitness apparel, swim accessories and related products under the brand name *Speedo*; and (iv) women’s intimate apparel under the brand names *Warner’s* and *Olga.* This segment also derives revenue from Company operated digital commerce sites in the United States through *SpeedoUSA*.com and, since March 30, 2017, *TrueandCo*.com. This segment also includes the Company’s proportionate share of the net income or loss of its investments in its unconsolidated Heritage Brands foreign affiliates in Australia and, since December 2016, in Mexico.

Heritage Brands Retail Segment - This segment consists of the Company’s Heritage Brands Retail division. This segment derives revenue principally from operating retail stores, primarily located in outlet centers throughout the United States and Canada, which primarily sell apparel, accessories and related products. A majority of the Company’s Heritage Brands stores offer a broad selection of *Van Heusen* men’s and women’s apparel with limited selections of *IZOD Golf*, *Warner’s* and *Speedo* brand products, some of which feature multiple brand names on the door signage.

The following tables present summarized information by segment:

(In millions)	Thirteen Weeks Ended 4/30/17 [(1)]	5/1/16 [(1)]
Revenue – Calvin Klein North America		
Net sales	$ 330.1	$ 338.8
Royalty revenue	35.1	30.3
Advertising and other revenue	10.2	11.5
Total	375.4	380.6
Revenue – Calvin Klein International		
Net sales	354.8	316.3
Royalty revenue	19.6	18.6
Advertising and other revenue	6.0	7.2
Total	380.4	342.1
Revenue – Tommy Hilfiger North America		
Net sales	298.1	321.1
Royalty revenue	16.5	11.0
Advertising and other revenue	3.9	2.5
Total	318.5	334.6
Revenue – Tommy Hilfiger International		
Net sales	507.8	444.6
Royalty revenue	10.1	11.6
Advertising and other revenue	5.6	1.0
Total	523.5	457.2
Revenue – Heritage Brands Wholesale		
Net sales	326.8	339.2
Royalty revenue	5.0	5.0
Advertising and other revenue	0.9	0.7
Total	332.7	344.9
Revenue – Heritage Brands Retail		
Net sales	57.4	57.7
Royalty revenue	1.0	0.6
Advertising and other revenue	0.1	0.1
Total	58.5	58.4
Total Revenue		
Net sales	1,875.0	1,817.7
Royalty revenue	87.3	77.1
Advertising and other revenue	26.7	23.0
Total	$ 1,989.0	$ 1,917.8

[(1)] Revenue was impacted by the strengthening of the United States dollar against foreign currencies in which the Company transacts significant levels of business. Please see section entitled “Results of Operations” in Management’s Discussion and Analysis of Financial Condition and Results of Operations included in Part I, Item 2 of this report for a further discussion.

(In millions)	Thirteen Weeks Ended 4/30/17 [2]	5/1/16 [2]
Income before interest and taxes – Calvin Klein North America	$ 41.9	$ 38.1 [8][9]
Income before interest and taxes – Calvin Klein International	51.6	52.2 [8][9]
(Loss) income before interest and taxes – Tommy Hilfiger North America	(18.8) [3][5]	23.0
Income before interest and taxes – Tommy Hilfiger International	52.1 [4][5]	183.3 [10]
Income before interest and taxes – Heritage Brands Wholesale	30.3	27.9 [8]
Income before interest and taxes – Heritage Brands Retail	1.5	2.1
Loss before interest and taxes – Corporate[1]	(45.4) [6][7]	(32.0) [8]
Income before interest and taxes	$ 113.2	$ 294.6

(1) Includes corporate expenses not allocated to any reportable segments, the Company's proportionate share of the net income or loss of its investment in Karl Lagerfeld and Gazal and the results of PVH Ethiopia. Corporate expenses represent overhead operating expenses and include expenses for senior corporate management, corporate finance, information technology related to corporate infrastructure, actuarial gains and losses from the Company's pension and other postretirement plans (which are generally recorded in the fourth quarter) and gains and losses from changes in the fair value of foreign currency option contracts.

(2) Income (loss) before interest and taxes was impacted by the strengthening of the United States dollar against foreign currencies in which the Company transacts significant levels of business. Please see section entitled "Results of Operations" in Management's Discussion and Analysis of Financial Condition and Results of Operations included in Part I, Item 2 of this report for a further discussion.

(3) (Loss) income before interest and taxes for the thirteen weeks ended April 30, 2017 included costs of $7.0 million related to the relocation of the Company's Tommy Hilfiger office in New York, including noncash depreciation expense.

(4) Income before interest and taxes for the thirteen weeks ended April 30, 2017 included costs of $6.9 million related to the TH China acquisition, primarily consisting of amortization of short-lived assets.

(5) (Loss) income before interest and taxes for the thirteen weeks ended April 30, 2017 included costs of $54.2 million associated with the agreements entered into on March 20, 2017 for a transaction to restructure the Company's supply chain relationship with Li & Fung Trading Limited ("Li & Fung"). The transaction establishes a new strategic partnership with Li & Fung to provide services to the Company and also provides for the termination of the Company's non-exclusive buying agency agreement with Li & Fung. Such costs were included in the Company's segments as follows: $31.3 million in Tommy Hilfiger North America; and $22.9 million in Tommy Hilfiger International.

(6) Loss before interest and taxes for the thirteen weeks ended April 30, 2017 included costs of $1.8 million associated with the consolidation of the Company's warehouse and distribution network in North America.

(7) Loss before interest and taxes for the thirteen weeks ended April 30, 2017 included costs of $9.4 million related to the noncash settlement of certain of the Company's benefit obligations related to its Pension Plans as a result of an annuity purchased for certain participants, under which such obligations were transferred to an insurer. Please see Note 8, "Retirement and Benefit Plans," for a further discussion.

(8) Income (loss) before interest and taxes for the thirteen weeks ended May 1, 2016 included costs of $7.5 million associated with the integration of Warnaco and the related restructuring. Such costs were included in the Company's segments as follows: $0.2 million in Calvin Klein North America; $2.6 million in Calvin Klein International; $0.4 million in Heritage Brands Wholesale; and $4.3 million in corporate expenses not allocated to any reportable segments.

(9) Income before interest and taxes for the thirteen weeks ended May 1, 2016 included costs of $5.5 million associated with the restructuring related to the new global creative strategy for *CALVIN KLEIN*. Such costs were included in the Company's segments as follows: $2.7 million in Calvin Klein North America; and $2.8 million in Calvin Klein International.

(10) Income before interest and taxes for the thirteen weeks ended May 1, 2016 included a noncash gain of $153.1 million to write-up the Company’s equity investment in TH China to fair value in connection with the TH China acquisition. Partially offsetting the gain were acquisition related costs of $24.2 million, principally consisting of valuation adjustments and amortization of short-lived assets, and a one-time cost of $5.9 million recorded on the Company’s equity investment in TH China. Please see Note 3, “Acquisitions,” for a further discussion.

Intersegment transactions primarily consist of transfers of inventory principally from the Heritage Brands Wholesale segment to the Heritage Brands Retail segment, the Calvin Klein North America segment and the Tommy Hilfiger North America segment. These transfers are recorded at cost plus a standard markup percentage. Such markup percentage on ending inventory is eliminated principally in the Heritage Brands Retail segment, the Calvin Klein North America segment and the Tommy Hilfiger North America segment.

19. GUARANTEES

The Company is deemed to have guaranteed lease payments for substantially all G. H. Bass & Co. (“Bass”) retail stores included in the sale of substantially all of the assets of the Company’s Bass business in the fourth quarter of 2013 pursuant to the terms of noncancelable leases expiring on various dates through 2022. These obligations deemed to be guaranteed include minimum rent payments and relate to leases that commenced prior to the sale of the Bass assets. In certain instances, the Company’s obligations remain in effect when an option is exercised to extend the term of the lease. The maximum amount deemed to have been guaranteed for all leases as of April 30, 2017 was $21.6 million and the Company has the right to seek recourse from the buyer of the Bass assets for the full amount. The liability for the guaranteed lease payments as of April 30, 2017, January 29, 2017 and May 1, 2016 was $1.0 million, $1.1 million and $1.8 million, respectively, which was included in accrued expenses and other liabilities in the Company’s Consolidated Balance Sheets.

In connection with the Company’s investments in PVH Australia and CK India, the Company has guaranteed a portion of the entities’ debt and other obligations. The maximum amount guaranteed as of April 30, 2017 was approximately $11.9 million, which is subject to exchange rate fluctuation. The guarantees are in effect for the entire terms of the respective obligations. The liability for these guarantee obligations was immaterial as of April 30, 2017, January 29, 2017 and May 1, 2016.

The Company has certain other guarantees whereby it guaranteed the payment of amounts on behalf of certain other parties, none of which are material individually or in the aggregate.

20. RECENT ACCOUNTING GUIDANCE

<u>Recently Adopted Accounting Guidance</u>

The FASB issued in July 2015 an update to accounting guidance to simplify the measurement of inventory. The update requires an entity to measure inventory within the scope of the guidance at the lower of cost or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business less reasonably predictable costs of completion, disposal and transportation. The update does not apply to inventory measured using last-in, first-out or the retail inventory methods. Previously, all inventory was measured at the lower of cost or market. The Company adopted this update in the first quarter of 2017 and it did not have a material impact on the Company’s consolidated financial statements.

The FASB issued in March 2016 an update to accounting guidance to simplify several aspects of accounting for share-based payment award transactions, including the accounting for forfeitures, income taxes and statutory tax withholding requirements, as well as classification of these transactions in the statement of cash flows. The Company adopted this update in the first quarter of 2017. With respect to accounting for forfeitures, the Company has elected to recognize forfeitures as they occur rather than continue to estimate expected forfeitures in determining compensation expense. This accounting change was applied on a modified retrospective basis and resulted in a cumulative-effect adjustment to decrease beginning retained earnings by $0.8 million, with an offsetting increase to additional paid in capital of $1.1 million and an increase to deferred tax assets of $0.3 million. With respect to the accounting for income taxes, this update requires, on a prospective basis, recognition of excess tax benefits and tax deficiencies (resulting from an increase or decrease in the fair value of an award from grant date to the vesting or exercise date) in the provision for income taxes as a discrete item in the quarterly period in which they occur. Prior to the adoption of this update, the Company recognized excess tax benefits or tax deficiencies in equity as a component of additional paid in capital. During the thirteen weeks ended April 30, 2017, the Company recognized in income tax expense a discrete tax expense of $0.1 million related to tax deficiencies. In addition, excess tax benefits are now classified as an operating activity in the Company’s Consolidated Statements of Cash Flows instead of as a financing activity, and such classification has been applied on a retrospective basis to all periods presented. As a result, excess tax benefits of $0.1 million for the first quarter of 2016 was reclassified from financing activities to operating activities. The update also requires that the value of shares withheld from employees upon vesting of stock awards in order to satisfy any applicable tax withholding requirements are presented within financing activities in the Company's Consolidated Statements of Cash Flows, which is consistent with the Company's historical presentation, and therefore had no impact to the Company.

Accounting Guidance Issued But Not Adopted as of April 30, 2017

The FASB issued in May 2014 guidance that supersedes most of the current revenue recognition requirements. The core principle of the guidance is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. New disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers are also required. In August 2015, the FASB approved a one year delay to the required adoption date of the standard, which makes it effective for the Company no later than the first quarter of 2018, with adoption in 2017 permitted. In 2016, the FASB issued several amendments to clarify various aspects of the implementation guidance. The new standard is required to be applied retrospectively to each prior reporting period (full retrospective method) or retrospectively with the cumulative effect of initially applying the standard recognized as an adjustment to opening retained earnings at the date of initial adoption (modified retrospective method).

The Company formed a global, cross-functional project team to analyze the impacts of the guidance across all of its revenue streams. This included review of current accounting policies and practices to identify potential differences that would result from applying the guidance. The majority of the Company's revenue is generated from sales of finished products, which will continue to be recognized when control is transferred to the customer. The Company's assessment included an evaluation of the impact that the guidance will have on the Company's accounting for royalty and advertising revenue, loyalty programs and gift cards. Under the guidance, the Company's royalty and advertising revenue will continue to be recognized over time. However, the Company is still assessing the impact of decisions reached by the FASB Transition Resource Group in November 2016 on the treatment of minimum guarantees in licensing arrangements, which may affect the timing of the Company's recognition of royalty and advertising revenue. For loyalty programs, the Company records costs associated with such programs ratably as a cost of goods sold based on enrolled customers' spending. Under the guidance, the revenue associated with loyalty awards will be initially deferred when the loyalty awards are earned and recognized, along with the related cost of goods sold, as the loyalty awards are redeemed or expire. Revenue for the unredeemed portion of gift cards, which is currently recognized when the likelihood of redemption becomes remote, will be recognized under the guidance proportionately over the estimated customer redemption period, subject to the constraint that it must be highly probable that a significant reversal of revenue will not occur. While the Company's assessment of the impacts of the guidance is still in process, the adoption of the guidance is not expected to have a material impact on the Company's consolidated financial statements. The Company plans to adopt the standard in the first quarter of 2018 using the modified retrospective method.

The FASB issued in January 2016 an update to accounting guidance for the recognition and measurement of financial instruments. The update requires equity investments that are not accounted for under the equity method of accounting to be measured at fair value with changes recognized in net income and updates certain presentation and disclosure requirements. The update will be effective for the Company in the first quarter of 2018 with limited early adoption permitted. The adoption is not expected to have any impact on the Company's consolidated financial statements as the Company does not currently have such investments.

The FASB issued in February 2016 a new accounting standard on leases. The new standard, among other changes, will require lessees to recognize a right-of-use asset and a lease liability in the balance sheet for most leases. The lease liability will be measured at the present value of the lease payments over the lease term. The right-of-use asset will be measured at the lease liability amount, adjusted for lease prepayments, lease incentives received and the lessee's initial direct costs (*e.g.*, commissions). The guidance will be effective for the Company in the first quarter of 2019 with early adoption permitted. The adoption will require a modified retrospective approach for leases that exist or are entered into after the beginning of the earliest period presented. The Company is currently evaluating the standard to determine the impact of the adoption on its consolidated financial statements but expects that the standard will result in a significant increase to its other assets and other liabilities.

The FASB issued in August 2016 an update to accounting guidance to clarify and provide specific guidance on how certain cash receipts and cash payments are classified in the statement of cash flows with the objective of reducing existing diversity in practice with respect to these items. Among the types of cash flows addressed are payments for costs related to debt prepayments or extinguishments, payments of contingent consideration after a business combination and distributions from equity method investees. The update will be effective for the Company in the first quarter of 2018, with early adoption permitted. Retrospective adoption is required. Upon adoption, contingent purchase price payments that are currently classified as cash flows from investing activities will be classified as cash flows from operating activities in the Company’s Consolidated Statements of Cash Flows. Otherwise, the adoption of the update is not expected to have a material impact on the Company’s consolidated financial statements.

The FASB issued in October 2016 an update to accounting guidance to simplify income tax accounting on intercompany sales or transfers of assets other than inventory. The existing guidance requires entities to defer the income tax effect of intercompany transfers of assets until the asset has been sold to an outside party or otherwise recognized. The update requires companies to immediately recognize in their income statement the income tax effects of an intercompany sale or transfer of an asset other than inventory. The update will be effective for the Company in the first quarter of 2018, with early adoption permitted as of the beginning of an annual period. Entities are required to apply the update using a modified retrospective approach with a cumulative catch-up adjustment to opening retained earnings in the period of adoption. As of April 30, 2017, the Company had deferred charges of $7.5 million related to intercompany sales and transfers of assets recorded in other assets. Upon adoption of this update, other assets will be reduced by the then current amount of deferred charges with a corresponding adjustment to opening retained earnings.

The FASB issued in November 2016 an update to accounting guidance to clarify and provide specific guidance on the cash flow classifications and presentation of changes in restricted cash. The update requires that restricted cash be included with cash and cash equivalents when reconciling the beginning of period and end of period total amounts shown in the statement of cash flows. The update will be effective for the Company in the first quarter of 2018, with early adoption permitted. Retrospective adoption is required. The adoption is not expected to have a material impact on the Company’s Consolidated Statement of Cash Flows.

The FASB issued in January 2017 an update to accounting guidance to revise the definition of a business. The update requires that when substantially all of the fair value of the gross assets acquired (or disposed of) is concentrated in a single identifiable asset or a group of identifiable assets, the set of assets would not represent a business. Also, in order to be considered a business, an acquisition would have to include an input and a substantive process that together significantly contribute to the ability to produce outputs. Under the update, fewer sets of assets are expected to be considered businesses. The update will be effective for the Company in the first quarter of 2018, with early adoption permitted. The Company will apply the update to applicable transactions after the adoption date. The impact on the Company’s consolidated financial statements will depend on the facts and circumstances of any specific future transactions.

The FASB issued in January 2017 an update to the accounting guidance to simplify the testing for goodwill impairment. The update eliminates the requirement to calculate the implied fair value of goodwill to measure the amount of impairment loss, if any, under the second step of the current goodwill impairment test. Under the update, the goodwill impairment loss would be measured as the amount by which a reporting unit’s carrying value exceeds its fair value, not to exceed the carrying amount of goodwill. The update will be effective for the Company in the first quarter of 2020, with early adoption permitted for interim or annual goodwill impairment tests performed after January 1, 2017. Prospective adoption is required. The adoption is not expected to have a material impact on the Company’s consolidated financial statements.

The FASB issued in March 2017 an update to the accounting guidance to change the presentation of net periodic pension cost and net periodic postretirement benefit cost. The new guidance requires employers to report the service cost component of pension and postretirement net benefit cost in the same line item as other compensation costs arising from services rendered by the employees during the applicable period. The other components of net benefit cost are required to be presented in the income statement separately from the service component and outside a subtotal of income from operations, if one is presented. Additionally, only the service cost component of net benefit cost is eligible for capitalization, when applicable. The update will be effective for the Company in the first quarter of 2018, with early adoption permitted. Retrospective adoption is required for the presentation updates and prospective adoption is required for the capitalization update. The update will impact the presentation of net periodic pension cost and net periodic postretirement benefit cost within income before interest and taxes in the Company’s Consolidated Income Statements. Otherwise, the adoption of this update will not have a material impact on the Company’s consolidated financial statements.

21. OTHER COMMENTS

Wuxi Jinmao Foreign Trade Co., Ltd. ("Wuxi"), one of the Company's finished goods inventory suppliers, has a wholly owned subsidiary with which the Company entered into a loan agreement in 2016. Under the agreement, Wuxi's subsidiary borrowed a principal amount of $13.8 million for the development and operation of a fabric mill. Principal payments are due in semi-annual installments through November 29, 2026. The outstanding principal balance of the loan bears interest at a rate of (i) 4.50% per annum until the sixth anniversary of the closing date of the loan and (ii) LIBOR plus 4.00% thereafter. The outstanding balance, including accrued interest, was $13.9 million as of both April 30, 2017 and January 29, 2017 and was included in other assets in the Company's Consolidated Balance Sheets.

ITEM 2 - MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

We aggregate our reporting segments into three main businesses: (i) Calvin Klein, which consists of the businesses we operate under our *CALVIN KLEIN* trademarks; (ii) Tommy Hilfiger, which consists of the businesses we operate under our *Tommy Hilfiger* trademarks; and (iii) Heritage Brands, which consists of the businesses we operate under our *Van Heusen*, *IZOD*, *ARROW*, *Warner's*, *Olga* and, as of March 30, 2017, *True&Co.* trademarks, the *Speedo* trademark we license in perpetuity for North America and the Caribbean, and other owned and licensed trademarks. References to the brand names *CALVIN KLEIN*, *Tommy Hilfiger*, *Van Heusen*, *IZOD*, *ARROW*, *Warner's*, *Olga*, *True&Co.* and *Speedo* and to other brand names are to registered and common law trademarks owned by us or licensed to us by third parties and are identified by italicizing the brand name.

References to the acquisition of Warnaco refer to our February 13, 2013 acquisition of The Warnaco Group, Inc. and its subsidiaries, which we refer to collectively as “Warnaco.”

OVERVIEW

The following discussion and analysis is intended to help you understand us, our operations and our financial performance. It should be read in conjunction with our consolidated financial statements and the accompanying notes, which are included in the immediately preceding item of this report.

We are one of the largest branded apparel companies in the world, with a history going back over 135 years. Our brand portfolio consists of nationally and internationally recognized brand names, including *CALVIN KLEIN*, *Tommy Hilfiger*, *Van Heusen*, *IZOD*, *ARROW*, *Speedo* (licensed in perpetuity for North America and the Caribbean from Speedo International Ltd.), *Warner's*, *Olga* and, as of March 30, 2017, *True&Co.* We also license brands from third parties primarily for use on dress shirts and neckwear offered in the United States and Canada.

Our business strategy is to sell our brands at multiple price points and in multiple channels of distribution and regions. This enables us to offer products to a broad range of consumers, while minimizing competition among our brands and reducing our reliance on any one demographic group, merchandise preference, price point, distribution channel or region. We also license our brands to third parties and joint ventures for product categories and in jurisdictions where we believe our partners’ expertise can better serve our businesses.

OPERATIONS OVERVIEW

We generate net sales from (i) the wholesale distribution to retailers, franchisees, licensees and distributors of dress shirts, neckwear, sportswear, jeanswear, performance apparel, intimate apparel, underwear, swim products, handbags, accessories, footwear and other related products under owned and licensed trademarks, including through digital commerce sites operated by our wholesale partners and pure play digital commerce retailers, and (ii) the sale of certain of these products through (a) approximately 1,600 Company-operated free-standing retail store locations worldwide under our *CALVIN KLEIN*, *Tommy Hilfiger* and certain of our heritage brands, (b) approximately 1,200 Company-operated concessions/shop-in-shops worldwide under our *CALVIN KLEIN* and *Tommy Hilfiger* trademarks, and (c) digital commerce sites in certain countries under our *CALVIN KLEIN* and *Tommy Hilfiger* trademarks and in the United States through our *SpeedoUSA*.com digital commerce site and, since March 30, 2017, through our *TrueandCo*.com digital commerce site. Additionally, we generate royalty, advertising and other revenue from fees for licensing the use of our trademarks.

On April 13, 2016, we completed the acquisition of the 55% of the ownership interests in TH Asia, Ltd. (“TH China”), our former joint venture for *Tommy Hilfiger* in China, that we did not already own (the “TH China acquisition”). As a result of the TH China acquisition, we now operate directly our Tommy Hilfiger business in this high-growth market. The total consideration for the acquisition was $161 million (including the elimination of a $3 million pre-acquisition receivable owed to us by TH China), net of cash acquired of $105 million. We recorded a net pre-tax gain of $123 million in the first quarter of 2016, including a noncash gain of $153 million to write-up our equity investment to fair value prior to the acquisition closing and costs of $30 million, a portion of which was noncash and related to valuation adjustments and amortization of short-lived assets. We recorded pre-tax charges of $7 million in the first quarter of 2017 and expect to incur additional pre-tax charges of approximately $18 million during the remainder of 2017, primarily consisting of noncash amortization of short-lived assets.

On November 30, 2016, we formed a joint venture in Mexico (“PVH Mexico”), in which we own a 49% economic interest. The joint venture was formed by merging our wholly owned subsidiary that principally operated and managed our Calvin Klein business in Mexico with a wholly owned subsidiary of Grupo Axo, S.A.P.I. de C.V. (“Grupo Axo”) that distributes certain

Tommy Hilfiger brand products in Mexico. In connection with the formation of PVH Mexico, we deconsolidated our wholly owned subsidiary (the "Mexico deconsolidation").

On March 20, 2017, we entered into agreements for a transaction to restructure our supply chain relationship with Li & Fung Trading Limited ("Li & Fung"). The transaction establishes a new strategic partnership with Li & Fung to provide services to us and also provides for the termination of our non-exclusive buying agency agreement with Li & Fung (the "Li & Fung termination"). Such transaction is currently expected to close in the third quarter of 2017. We recorded pre-tax charges of $54 million in the first quarter of 2017 in connection with the Li & Fung termination and expect to incur additional pre-tax charges of approximately $1 million during the remainder of 2017.

On March 30, 2017, we acquired True & Co., a direct-to-consumer intimate apparel digital commerce retailer. This acquisition enables us to participate further in the fast-growing online channel and provides a platform to increase innovation, data-driven decisions and speed in the way we serve our consumers across our channels of distribution. The total consideration for the acquisition was $28 million, net of $400,000 of cash acquired.

We recorded pre-tax charges of $7 million in the first quarter of 2017, including noncash depreciation expense, in connection with the relocation of our Tommy Hilfiger office in New York, which is currently expected to be completed by the end of the third quarter of 2017. We expect to incur additional pre-tax charges of approximately $13 million during the remainder of 2017.

We recorded a pre-tax loss of $9 million in the first quarter of 2017 in connection with the noncash settlement of certain of our benefit obligations related to our retirement plans as a result of a group annuity purchased for certain participants, under which such obligations were transferred to an insurer.

We recorded pre-tax charges of $2 million in the first quarter of 2017 in connection with the consolidation of our warehouse and distribution network in North America. We expect to incur additional pre-tax charges of approximately $13 million during the remainder of 2017.

We recorded pre-tax charges of $7 million in the first quarter of 2016 in connection with the Warnaco integration and related restructuring.

Our Calvin Klein and Tommy Hilfiger businesses each have substantial international components that expose us to significant foreign exchange risk. Amounts recorded in local foreign currencies are translated back to United States dollars using an average exchange rate over the representative period. Our international revenue and earnings are unfavorably impacted during times of a strengthening United States dollar against the foreign currencies in which we generate significant revenue and earnings and favorably impacted during times of a weakening United States dollar against those currencies. In 2016, approximately 50% of our revenue was subject to foreign currency translation. We currently expect the strength of the United States dollar and resulting unfavorable impact on our revenue and earnings to continue in 2017, although to a lesser degree than in 2016. To hedge against a portion of this exposure, beginning in the second quarter of 2016, we entered into several foreign currency option contracts. These contracts represent our purchase of euro put/United States dollar call options and Chinese yuan renminbi put/United States dollar call options. Additionally, there is a transaction impact on our financial results because inventory typically is purchased in United States dollars by our foreign subsidiaries. As with translation, during times of a strengthening United States dollar, our results of operations will be negatively impacted from these transactions as the increased local currency value of inventory results in a higher cost of goods sold in local currency when the goods are sold. We use foreign currency forward exchange contracts to hedge against a portion of the exposure related to this transaction impact. The contracts cover at least 70% of the projected inventory purchases in United States dollars by our foreign subsidiaries. These contracts are generally entered into 12 months in advance of the related inventory purchases. Therefore, the unfavorable impact of a strengthening United States dollar on the cost of inventory purchases covered by these contracts may be realized in our earnings in the year following their inception, as the underlying inventory hedged by the contracts is sold. As such, the unfavorable impact of a strengthening United States dollar against most major currencies in the latter part of 2014 and through 2016, particularly the euro, negatively impacted our gross margin during 2016 and, to a much lesser extent, during the first quarter of 2017 and is expected to have a negative impact on our earnings for the remainder of 2017.

Retail comparable store sales discussed below refer to sales for retail stores that have been open for at least 12 months. Sales for retail stores that are closed during the year are excluded from the calculation of retail comparable store sales. Sales for retail stores that are either relocated, materially altered in size or closed for a certain number of consecutive days for renovation are also excluded from the calculation of retail comparable store sales until such stores have been in their new location or in their newly renovated state for at least 12 months. Sales from our Company-operated digital commerce sites are included within retail comparable store sales for those businesses and regions that have operated the related digital commerce site for at least 12 months. Retail comparable store sales are based on comparable weeks and local currencies.

SEASONALITY

Our business generally follows a seasonal pattern. Our wholesale businesses tend to generate higher levels of sales in the first and third quarters, while our retail businesses tend to generate higher levels of sales in the fourth quarter. Royalty, advertising and other revenue tends to be earned somewhat evenly throughout the year, although the third quarter has the highest level of royalty revenue due to higher sales by licensees in advance of the holiday selling season. We expect this seasonal pattern will generally continue.

Due to the above factors, our operating results for the first quarter of 2017 are not necessarily indicative of those for a full fiscal year.

RESULTS OF OPERATIONS

Thirteen Weeks Ended April 30, 2017 Compared With Thirteen Weeks Ended May 1, 2016

Total Revenue

Total revenue in the first quarter of 2017 was $1.989 billion as compared to $1.918 billion in the first quarter of the prior year. The increase in revenue of $71 million was due principally to the net effect of the following items:

- The net addition of $33 million of revenue attributable to our Calvin Klein International and Calvin Klein North America segments, which included a decrease of approximately $8 million related to the impact of foreign currency translation. Calvin Klein International segment revenue increased 11% (including a 2% negative foreign currency impact) due principally to continued strength in Europe and China. International comparable store sales increased 3%. Revenue in the Calvin Klein North America segment decreased 1% principally driven by the Mexico deconsolidation and a 5% decline in North America comparable store sales.

- The net addition of $50 million of revenue attributable to our Tommy Hilfiger International and Tommy Hilfiger North America segments, which included a decrease of approximately $22 million related to the impact of foreign currency translation. Tommy Hilfiger International segment revenue increased 15% (including a 4% negative foreign currency impact) driven principally by outstanding performance across all channels and markets in Europe, as well as the inclusion of a full quarter of revenue from the China business as a result of the TH China acquisition. Tommy Hilfiger International comparable store sales increased 14%. Revenue in the Tommy Hilfiger North America segment decreased 5% principally due to the discontinuation of our directly operated womenswear wholesale business in the United States and Canada during the fourth quarter of 2016 in connection with the licensing of this business to G-III Apparel Group, Ltd. (the “G-III license”) and a 4% comparable store sales decline.

- The net reduction of $12 million of revenue attributable to our Heritage Brands Retail and Heritage Brands Wholesale segments, principally resulting from a planned shift in the timing of shipments from the first quarter into the second quarter as compared to the prior year. Comparable stores sales were flat.

We currently expect that revenue for the full year 2017 will increase approximately 3% compared to 2016, inclusive of a negative impact of approximately 2% related to foreign currency translation. Negatively impacting revenue in 2017 as compared to 2016 is a reduction in revenue due to the effects of the Mexico deconsolidation and the G-III license. Revenue for the Calvin Klein business is currently expected to increase approximately 6% compared to 2016, inclusive of a negative impact of approximately 1% related to foreign currency translation, as well as the negative impact of the Mexico deconsolidation. Revenue for the Tommy Hilfiger business is currently expected to increase approximately 2% compared to 2016, inclusive of a negative impact of approximately 2% related to foreign currency translation, as well as the negative impact of the G-III license. Revenue for the Heritage Brands business is currently expected to be flat compared to 2016.

Gross Profit

Gross profit is calculated as total revenue less cost of goods sold and gross margin is calculated as gross profit divided by total revenue. Included as cost of goods sold are costs associated with the production and procurement of product, such as inbound freight costs, purchasing and receiving costs and inspection costs. Also included as costs of goods sold are the amounts recognized on foreign currency forward exchange contracts as the underlying inventory hedged by such forward exchange contracts is sold. Warehousing and distribution expenses are included in selling, general and administrative expenses. All of our royalty, advertising and other revenue is included in gross profit because there is no cost of goods sold associated with such revenue. As a result, our gross profit may not be comparable to that of other entities.

Gross profit in the first quarter of 2017 was $1.081 billion, or 54.3% of total revenue, as compared to $1.007 billion, or 52.5% of total revenue in the first quarter of the prior year. The 180 basis point increase was principally driven by (i) a favorable mix of business due to faster growth in our Calvin Klein International and Tommy Hilfiger International segments than in our North America segments, as our International segments generally carry higher gross margins, (ii) gross margin improvements in our North America businesses due to decreased promotional selling as compared to the first quarter of the prior year, (iii) the addition of TH China in April 2016, which achieved a significantly higher gross margin than the average gross margin for our overall business, and (iv) a gross margin improvement related to the G-III license and the Mexico deconsolidation, as the directly operated Tommy Hilfiger wholesale womenswear business in the United States and Canada and the directly operated business in Mexico were replaced by royalty revenues from the G-III license and PVH Mexico, which carry no cost of goods sold. These increases were partially offset by the unfavorable impact of the stronger United States dollar on our international businesses that purchase inventory in United States dollars, particularly our European businesses, as the increased local currency value of inventory resulted in higher cost of goods in local currency when the goods were sold.

We currently expect that gross margin for the full year 2017 will increase as compared to 2016 due to (i) the impact of expected faster growth in our Calvin Klein International and Tommy Hilfiger International segments than in our North America segments, as our International segments generally carry higher gross margins, (ii) gross margin improvements in our North America businesses principally resulting from decreased promotional selling compared to 2016 and (iii) a gross margin improvement related to the G-III license and the Mexico deconsolidation, as the directly operated Tommy Hilfiger wholesale womenswear business in the United States and Canada and the directly operated business in Mexico were replaced by royalty revenues from the G-III license and PVH Mexico, which carry no cost of goods sold. We currently expect that these gross margin increases will be partially offset by the unfavorable impact of the stronger United States dollar on our international businesses that purchase inventory in United States dollars.

Selling, General and Administrative (“SG&A”) Expenses

SG&A expenses in the first quarter of 2017 were $968 million, or 48.7% of total revenue, as compared to $865 million, or 45.1% of total revenue in the first quarter of the prior year. The 360 basis point increase in SG&A expenses as a percentage of total revenue was principally attributable to (i) an unfavorable mix of business due to faster growth in our Calvin Klein International and Tommy Hilfiger International segments than in our North America segments, as our International segments generally carry higher SG&A expenses as percentages of total revenue, (ii) the costs incurred in connection with the Li & Fung termination, (iii) the loss recorded in connection with the noncash settlement of certain of our benefit obligations related to our retirement plans as a result of a group annuity purchased for certain participants, under which such obligations were transferred to an insurer, and (iv) the costs incurred in connection with the relocation of our Tommy Hilfiger office in New York, including noncash depreciation expense. These increases were partially offset by a reduction of costs incurred in connection with (i) the TH China acquisition, a portion of which were noncash valuation adjustments and amortization of short-lived assets, and (ii) the Warnaco integration and related restructuring.

We currently expect that SG&A expenses as a percentage of total revenue for the full year 2017 will increase compared to 2016 due to (i) the impact of expected faster growth in our Calvin Klein International and Tommy Hilfiger International segments than in our North America segments, as our International segments generally carry higher SG&A expenses as percentages of total revenue, (ii) the costs related to the Li & Fung termination, (iii) the costs related to the relocation of our Tommy Hilfiger office in New York, including noncash depreciation expense, and (iv) the costs related to the consolidation of our warehouse and distribution network in North America. Additionally, our expectation of 2017 SG&A expenses includes a $9 million loss recorded in the first quarter in connection with the noncash settlement of certain benefit obligations related to our retirement plans as a result of a group annuity purchased for certain participants, while our 2016 SG&A expenses included a $39 million actuarial gain related to our retirement plans recorded in the fourth quarter. These increases will be partially offset by lower costs expected to be incurred in 2017 as compared to 2016 in connection with the TH China acquisition. Our actual 2017 SG&A expenses may be significantly different than our projections because of expenses associated with our retirement plans. Retirement plan expenses recorded throughout the year are calculated using actuarial valuations that incorporate assumptions and estimates about financial market, economic and demographic conditions. Differences between estimated and actual results give rise to gains and losses that are recorded immediately in earnings, generally in the fourth quarter of the year, which can create volatility in our operating results.

Gain to Write-Up Equity Investment in Joint Venture to Fair Value

We recorded a pre-tax noncash gain of $153 million in the first quarter of 2016 to write-up our equity investment in TH China to fair value in connection with the TH China acquisition. Please see Note 3, "Acquisitions," in the Notes to Consolidated Financial Statements included in Part 1, Item 1 of this report for further discussion.

Equity in Net Income (Loss) of Unconsolidated Affiliates

The equity in net income of unconsolidated affiliates in the first quarter of 2017 was $400,000 as compared to a loss of $200,000 in the first quarter of the prior year. These amounts relate to our share of income (loss) from our joint ventures for the *Tommy Hilfiger* brand in China (prior to the TH China acquisition on April 13, 2016), India and Brazil, for the *CALVIN KLEIN* brand in India, for the *Tommy Hilfiger*, *CALVIN KLEIN* and *Van Heusen* brands in Australia, and for the *CALVIN KLEIN*, *Tommy Hilfiger*, *Warner's*, *Olga* and *Speedo* brands in Mexico (since its formation on November 30, 2016). Also included is our share of income (loss) from our investments in the parent company of the *Karl Lagerfeld* brand ("Karl Lagerfeld") and, beginning in the third quarter of 2016, in Gazal Corporation Limited ("Gazal"). Our investments in the continuing joint ventures, Karl Lagerfeld and Gazal are being accounted for under the equity method of accounting. Please see the section entitled "Investments in Unconsolidated Affiliates" within "Liquidity and Capital Resources" below for a further discussion.

Interest Expense, Net

Net interest expense of $29 million in the first quarter of 2017 was flat compared to the first quarter of the prior year.

Net interest expense for the full year 2017 is currently expected to be approximately $120 million compared to $115 million in 2016, primarily due to the net impact of the issuance of €350 million of 3 5/8% senior notes in June 2016, partially offset by debt repayments made during 2016 and expected to be made in 2017 and the amendment of our senior secured credit facilities in the second quarter of 2016. Please see the section entitled "Financing Arrangements" within "Liquidity and Capital Resources" below for a further discussion.

Income Taxes

The effective income tax rate for the first quarter of 2017 was 17.0% compared to 12.8% in the first quarter of the prior year.

The effective income tax rate for the first quarter of 2017 was lower than the United States statutory rate due to the benefit of overall lower tax rates in certain international jurisdictions where we file tax returns.

The effective income tax rate for the first quarter of 2016 was lower than the United States statutory rate due to the benefit of overall lower tax rates in certain international jurisdictions where we file tax returns. Also contributing to the lower effective income tax rate in the first quarter of 2016 was the benefit of certain discrete items, including the lower tax rate applicable to the pre-tax gain recorded to write-up our equity investment in TH China to fair value prior to the acquisition closing.

We currently expect that our effective income tax rate for the full year 2017 will be in a range of 15.5% to 16.0%, which is lower than the United States statutory rate principally due to the benefit of overall lower tax rates in certain international jurisdictions where we file tax returns.

Our tax rate is affected by many factors, including the mix of international and domestic pre-tax earnings, discrete events arising from specific transactions, and audits by tax authorities or the receipt of new information, any of which can cause us to change our estimate for uncertain tax positions.

Redeemable Non-Controlling Interest

On June 29, 2016, we, along with Arvind Limited ("Arvind") formed a joint venture in Ethiopia, PVH Arvind Manufacturing Private Limited Company ("PVH Ethiopia"), in which we own a 75% interest. We have consolidated the joint venture in our consolidated financial statements. PVH Ethiopia was formed to operate a manufacturing facility that produces finished products for us for distribution primarily in the United States. The manufacturing facility began operations in the first half of 2017.

The net loss attributable to the redeemable non-controlling interest was immaterial for the first quarter of 2017. We currently expect that the net loss attributable to the redeemable non-controlling interest for 2017 will be immaterial. Please refer to Note 5, “Redeemable Non-Controlling Interest,” in the Notes to Consolidated Financial Statements included in Part 1, Item 1 of this report for a further discussion.

LIQUIDITY AND CAPITAL RESOURCES

Cash Flow Summary

Cash and cash equivalents at April 30, 2017 was $491 million, a decrease of $239 million from the amount at January 29, 2017 of $730 million. The change in cash and cash equivalents included the impact of (i) $60 million of common stock repurchases under the stock repurchase program, (ii) $50 million of debt repayments and (iii) a $28 million payment made in connection with the acquisition of True & Co., net of $400,000 of cash acquired. The seasonality of our business may result in significant fluctuations in our cash balance between fiscal year-end and subsequent interim periods due to the timing of inventory purchases and peak sales periods. Cash flow for the full year 2017 will be impacted by various factors in addition to those noted below in this “Liquidity and Capital Resources” section, including the amount of debt repayments and stock repurchases we make in 2017.

As of April 30, 2017, approximately $436 million of cash and cash equivalents was held by international subsidiaries whose undistributed earnings are considered permanently reinvested. Our intent is to continue to reinvest these funds in international operations. If management decides at a later date to repatriate these funds to the United States or is required under changes to United States tax law to pay taxes on unrepatriated earnings, we would be required to pay taxes on the applicable amounts based on the applicable United States tax rates.

Operations

Cash used by operating activities was $45 million in the first quarter of 2017 compared to cash provided by operating activities of $109 million in the first quarter of 2016. The decrease in cash provided by operating activities was primarily driven by changes in working capital, including an increase in trade receivables due in part to an increase in wholesale sales.

Capital Expenditures

Our capital expenditures in the first quarter of 2017 were $68 million compared to $46 million in the first quarter of 2016. The increase in capital expenditures was primarily driven by investments in operations and infrastructure, including upgrading and enhancing our digital commerce platforms and systems related to our supply chain and logistics operations. We currently expect that capital expenditures for the full year 2017 will be approximately $400 million. Capital expenditures in 2017 will primarily include expenditures related to the relocation of our Tommy Hilfiger office in New York, as well as significant investments in operations and infrastructure, including upgrading and enhancing our digital commerce platforms and systems related to our supply chain and logistics operations.

Investments in Unconsolidated Affiliates

We own a 50% economic interest in a joint venture, PVH Brands Australia Pty. Limited (“PVH Australia”). PVH Australia licenses from our subsidiaries the rights to distribute and sell certain *CALVIN KLEIN*, *Tommy Hilfiger* and *Van Heusen* brand products in Australia, New Zealand and, in the cases of *CALVIN KLEIN* and *Tommy Hilfiger*, other island nations in the South Pacific. Additionally, subsidiaries of PVH Australia license other trademarks for certain product categories. We received a $2 million dividend from PVH Australia during the first quarter of 2017.

We own a 40% economic interest in a joint venture, Tommy Hilfiger do Brasil S.A. (“TH Brazil”). TH Brazil licenses from one of our subsidiaries the rights to the *Tommy Hilfiger* trademarks in Brazil for certain product categories. We made a payment of $2 million to TH Brazil during the first quarter of 2016 to contribute our 40% share of the joint venture funding for the period. We issued a note receivable due April 2, 2017 to TH Brazil during the third quarter of 2016 for $12 million, of which $6 million was repaid in the fourth quarter of 2016 and the remaining balance, including accrued interest, was repaid in the first quarter of 2017.

We own a 50% economic interest in a joint venture, Tommy Hilfiger Arvind Fashion Private Limited (“TH India”). TH India licenses from one of our subsidiaries the rights to the *Tommy Hilfiger* trademarks in India for certain product categories. Arvind, our joint venture partner in PVH Ethiopia and our *Calvin Klein* joint venture in India, is also our joint venture partner in TH India. We made a payment of $1 million to TH India during the first quarter of 2017 to contribute our 50% share of the joint venture funding for the period.

Loan to a Supplier

Wuxi Jinmao Foreign Trade Co., Ltd. (“Wuxi”), one of our finished goods inventory suppliers, has a wholly owned subsidiary with which we entered into a loan agreement in 2016. Under the agreement, Wuxi’s subsidiary borrowed a principal amount of $14 million for the development and operation of a fabric mill. Principal payments are due in semi-annual installments through November 29, 2026. The outstanding principal balance of the loan bears interest at a rate of (i) 4.50% per annum until the sixth anniversary of the closing date of the loan and (ii) London Interbank Borrowing Rate (“LIBOR”) plus 4.00% thereafter. The outstanding balance, including accrued interest, was $14 million as of April 30, 2017.

Acquisition of True & Co.

We acquired on March 30, 2017 True & Co., a direct-to-consumer intimate apparel digital commerce retailer. We paid $28 million, net of $400,000 of cash acquired, as cash consideration for this transaction. Please see Note 3, “Acquisitions,” in the Notes to Consolidated Financial Statements included in Part 1, Item 1 of this report for a further discussion.

Acquisition of TH China

We acquired on April 13, 2016 the 55% of the ownership interests in TH China that we did not already own. Prior to April 13, 2016, we accounted for our 45% interest in TH China under the equity method of accounting. We paid $158 million, net of cash acquired of $105 million, as cash consideration for this transaction. Please see Note 3, “Acquisitions,” in the Notes to Consolidated Financial Statements included in Part 1, Item 1 of this report for a further discussion.

Tommy Hilfiger India Contingent Purchase Price Payments

We reacquired in 2011 the rights in India to the *Tommy Hilfiger* trademarks that had been subject to a perpetual license previously granted to GVM International Limited. We are required to make annual contingent purchase price payments based on a percentage of sales of *Tommy Hilfiger* products in India in excess of an agreed upon threshold during each of six consecutive 12-month periods. Such payments are subject to a $25 million aggregate maximum and are due within 60 days following each one-year period. The estimated fair value of future contingent purchase price payments was $2 million as of April 30, 2017.

Calvin Klein Contingent Purchase Price Payments

In connection with our acquisition of Calvin Klein, we are obligated to pay Mr. Calvin Klein contingent purchase price payments based on 1.15% of total worldwide net sales (as defined in the acquisition agreement, as amended) of products bearing any of the *CALVIN KLEIN* brands with respect to sales made through February 12, 2018. A significant portion of the sales on which the payments to Mr. Klein are made are wholesale sales by us and our licensees and other partners to retailers. Such contingent purchase price payments totaled $13 million in each of the first quarters of 2017 and 2016. Based upon current exchange rates, we currently expect that such payments will be approximately $54 million for the full year 2017.

Dividends

Our common stock currently pays annual dividends totaling $0.15 per share. Dividends on common stock totaled $6 million in each of the first quarters of 2017 and 2016.

We currently project that cash dividends on our common stock in 2017 will be approximately $12 million based on our current dividend rate, the number of shares of our common stock outstanding as of April 30, 2017, our estimate of stock to be issued during the full year 2017 under our stock incentive plans and our estimate of stock repurchases for the full year 2017.

Acquisition of Treasury Shares

Our Board of Directors authorized a $500 million three-year stock repurchase program effective June 3, 2015. On March 21, 2017, the Board of Directors authorized a $750 million increase to the program and extended it to June 3, 2020. Repurchases under the program may be made from time to time over the period through open market purchases, accelerated share repurchase programs, privately negotiated transactions or other methods, as we deem appropriate. Purchases are made based on a variety of factors, such as price, corporate requirements and overall market conditions, applicable legal requirements and limitations, restrictions under our debt arrangements, trading restrictions under our insider trading policy and other relevant factors. The program may be modified by the Board of Directors, including to increase or decrease the repurchase limitation or extend, suspend, or terminate the program, at any time, without prior notice.

During the first quarters of 2017 and 2016, we purchased 0.6 million shares and 0.6 million shares, respectively, of our common stock under the program in open market transactions for $60 million and $51 million, respectively. Purchases of $2 million were accrued for in the Consolidated Balance Sheet as of May 1, 2016. The repurchased shares were held as treasury stock and $749 million of the authorization remained available for future share repurchases as of April 30, 2017.

Treasury stock activity also includes shares that were withheld principally in conjunction with the settlement of vested restricted stock, restricted stock units and performance share units to satisfy tax withholding requirements.

Financing Arrangements

Our capital structure was as follows:

(in millions)	April 30, 2017	January 29, 2017	May 1, 2016
Short-term borrowings	$ 43	$ 19	$ 41
Current portion of long-term debt	—	—	127
Capital lease obligations	16	16	17
Long-term debt	3,157	3,197	2,992
Stockholders’ equity	4,875	4,804	4,862

In addition, we had $491 million, $730 million and $365 million of cash and cash equivalents as of April 30, 2017, January 29, 2017 and May 1, 2016, respectively.

Short-Term Borrowings

We have the ability to draw revolving borrowings under our senior secured credit facilities, as discussed in the section entitled “2016 Senior Secured Credit Facilities” below. As of April 30, 2017, we had $21 million of borrowings outstanding under these facilities. The weighted average interest rate on the funds borrowed as of April 30, 2017 was 4.39%. The maximum amount of revolving borrowings outstanding under these facilities during the first quarter of 2017 was $34 million.

Additionally, we have the availability to borrow under short-term lines of credit, overdraft facilities and short-term revolving credit facilities denominated in various foreign currencies. These facilities provided for borrowings of up to $92 million based on exchange rates in effect on April 30, 2017 and are utilized primarily to fund working capital needs. As of April 30, 2017, we had $22 million outstanding under these facilities. The weighted average interest rate on the funds borrowed as of April 30, 2017 was approximately 2.50%. The maximum amount of borrowings outstanding under these facilities during the first quarter of 2017 was $23 million.

Capital Lease Obligations

Our cash payments for capital lease obligations totaled $1 million and $2 million during the first quarters of 2017 and 2016, respectively.

2014 Senior Secured Credit Facilities

On March 21, 2014, we entered into an amendment to our senior secured credit facilities (as amended, the “2014 facilities”). The 2014 facilities consisted of a $1.986 billion United States dollar-denominated Term Loan A facility, a $1.189 billion United States dollar-denominated Term Loan B facility and senior secured revolving credit facilities consisting of (a) a $475 million United States dollar-denominated revolving credit facility, (b) a $25 million United States dollar-denominated revolving credit facility available in United States dollars or Canadian dollars and (c) a €186 million euro-denominated revolving credit facility available in euro, British pound sterling, Japanese yen or Swiss francs.

On May 19, 2016, we amended the 2014 facilities, as discussed in the following section.

2016 Senior Secured Credit Facilities

On May 19, 2016 (the “Amendment Date”), we entered into an amendment (the “Amendment”) to the 2014 facilities (as amended by the Amendment, the “2016 facilities”). Among other things, the Amendment provided for (i) us to borrow an additional $582 million principal amount of loans under the Term Loan A facility, (ii) the repayment of all outstanding loans under the Term Loan B facility with the proceeds of the additional loans under the Term Loan A facility, and (iii) the termination of the Term Loan B facility. In addition, the Amendment extended the maturity of the Term Loan A and the revolving credit facilities from February 13, 2019 to May 19, 2021.

The 2016 facilities consist of a $2.347 billion United States dollar-denominated Term Loan A facility and the senior secured revolving credit facilities consisting of (a) a $475 million United States dollar-denominated revolving credit facility, (b) a $25 million United States dollar-denominated revolving credit facility available in United States dollars or Canadian dollars and (c) a €186 million euro-denominated revolving credit facility available in euro, British pound sterling, Japanese yen or Swiss francs. In connection with entering into the Amendment, we paid debt issuance costs of $11 million (of which $5 million was expensed as debt modification costs and $6 million is being amortized over the term of the related debt agreement) and recorded debt extinguishment costs of $11 million to write-off previously capitalized debt issuance costs.

The revolving credit facilities also include amounts available for letters of credit. As of April 30, 2017, we had $21 million of outstanding revolving credit borrowings and $23 million of outstanding letters of credit. A portion of each of the United States dollar-denominated revolving credit facilities is also available for the making of swingline loans. The issuance of such letters of credit and the making of any swingline loan reduces the amount available under the applicable revolving credit facility. So long as certain conditions are satisfied, we may add one or more term loan facilities or increase the commitments under the revolving credit facilities by an aggregate amount not to exceed the sum of (1) the sum of (x) $1.350 billion plus (y) the aggregate amount of all voluntary prepayments of loans under the Term Loan A and the revolving credit facilities (to the extent, in the case of voluntary prepayments of loans under the revolving credit facilities, there is an equivalent permanent reduction of the revolving commitments) plus (z) an amount equal to the aggregate revolving commitments of any defaulting lender (to the extent the commitments with respect thereto have been terminated) and (2) an additional unlimited amount as long as the ratio of our senior secured net debt to consolidated adjusted earnings before interest, taxes, depreciation and amortization (in each case calculated as set forth in the documentation relating to the 2016 facilities) would not exceed 3 to 1 after giving pro forma effect to the incurrence of such increase. The lenders under the 2016 facilities are not required to provide commitments with respect to such additional facilities or increased commitments.

The terms of the Term Loan A facility require us to make quarterly repayments of amounts outstanding under the 2016 facilities, which commenced with the calendar quarter ended June 30, 2016. Such amounts equal 5.00% per annum of the principal amount outstanding on the Amendment Date for the first eight calendar quarters following the Amendment Date, 7.50% per annum of the principal amount for the four calendar quarters thereafter and 10.00% per annum of the principal amount for the remaining calendar quarters, in each case paid in equal installments and in each case subject to certain customary adjustments, with the balance due on the maturity date of the Term Loan A facility.

We made payments of $50 million and $52 million during the first quarters of 2017 and 2016, respectively, on our term loans under the 2016 and 2014 facilities. As a result of the voluntary repayments we made, as of April 30, 2017, we are not required to make a long-term debt repayment until December 2018. We had term loans outstanding of $1.991 billion, net of original issue discounts and debt issuance costs, as of April 30, 2017.

Our obligations under the 2016 facilities are guaranteed by substantially all of our existing and future direct and indirect United States subsidiaries, with certain exceptions. Obligations of the European borrower under the 2016 facilities are guaranteed by us, substantially all of our existing and future direct and indirect United States subsidiaries (with certain exceptions) and Tommy Hilfiger Europe B.V., a wholly owned subsidiary of ours. We and our United States subsidiary guarantors have pledged certain of our assets as security for the obligations under the 2016 facilities.

The outstanding borrowings under the 2016 facilities are prepayable at any time without penalty (other than customary breakage costs). The terms of the 2016 facilities require us to repay certain amounts outstanding thereunder with (a) net cash proceeds of the incurrence of certain indebtedness, (b) net cash proceeds of certain asset sales or other dispositions (including as a result of casualty or condemnation) that exceed certain thresholds, to the extent such proceeds are not reinvested or committed to be reinvested in the business in accordance with customary reinvestment provisions, and (c) a percentage of excess cash flow that exceeds the voluntary debt payments we have made during the applicable year, which percentage is based upon our net leverage ratio during the relevant fiscal period.

The United States dollar-denominated borrowings under the 2016 facilities bear interest at a rate equal to an applicable margin plus, as determined at our option, either (a) a base rate determined by reference to the greater of (i) the prime rate, (ii) the United States federal funds rate plus 1/2 of 1.00% and (iii) a one-month adjusted Eurocurrency rate plus 1.00% or (b) an adjusted Eurocurrency rate, calculated in a manner set forth in the 2016 facilities.

The Canadian dollar-denominated borrowings under the 2016 facilities bear interest at a rate equal to an applicable margin plus, as determined at our option, either (a) a Canadian prime rate determined by reference to the greater of (i) the rate of interest per annum that Royal Bank of Canada establishes at its main office in Toronto, Ontario as the reference rate of interest in order to determine interest rates for loans in Canadian dollars to its Canadian borrowers and (ii) the sum of (x) the average of the rates per annum for Canadian dollar bankers' acceptances having a term of one month that appears on the display referred to as "CDOR Page" of Reuters Monitor Money Rate Services as of 10:00 a.m. (Toronto time) on the date of determination, as reported by the administrative agent (and if such screen is not available, any successor or similar service as may be selected by the administrative agent), and (y) 0.75%, or (b) an adjusted Eurocurrency rate, calculated in a manner set forth in the 2016 facilities.

The borrowings under the 2016 facilities in currencies other than United States dollars or Canadian dollars bear interest at a rate equal to an applicable margin plus an adjusted Eurocurrency rate, calculated in a manner set forth in the 2016 facilities.

The current applicable margin with respect to the Term Loan A facility and each revolving credit facility is 1.50% for adjusted Eurocurrency rate loans and 0.50% for base rate loans, respectively. After the date of delivery of the compliance certificate and financial statements with respect to each of our fiscal quarters, the applicable margin for borrowings under the Term Loan A facility and the revolving credit facilities is subject to adjustment based upon our net leverage ratio.

The 2016 facilities contain customary events of default, including but not limited to nonpayment; material inaccuracy of representations and warranties; violations of covenants; certain bankruptcies and liquidations; cross-default to material indebtedness; certain material judgments; certain events related to the Employee Retirement Income Security Act of 1974, as amended; certain events related to certain of the guarantees by us and certain of our subsidiaries, and certain pledges of our assets and those of certain of our subsidiaries, as security for the obligations under the 2016 facilities; and a change in control (as defined in the 2016 facilities).

During the second quarter of 2014, we entered into an interest rate swap agreement for a two-year term commencing on February 17, 2016. The agreement was designed with the intended effect of converting an initial notional amount of $683 million of our variable rate debt obligation under the 2014 facilities or any replacement facility with similar terms, including the 2016 facilities, to fixed rate debt. Such agreement remains outstanding with a notional amount of $849 million as of April 30, 2017, and is now converting a portion of our variable rate debt obligation under the 2016 facilities to fixed rate debt. Under the terms of the agreement for the then-outstanding notional amount, our exposure to fluctuations in the one-month LIBOR is eliminated and we will pay a weighted average fixed rate of 1.924%, plus the current applicable margin.

During the second quarter of 2013, we entered into an interest rate swap agreement for a three-year term commencing on August 19, 2013. The agreement was designed with the intended effect of converting an initial notional amount of $1.229 billion of our variable rate debt obligation to fixed rate debt and applied to debt incurred under our then outstanding facilities and, subsequently, to the 2014 facilities and the 2016 facilities. Under the terms of the agreement for the then-outstanding notional amount, our exposure to fluctuations in the one-month LIBOR was eliminated and we paid a fixed rate of 0.604%, plus the current applicable margin. The agreement expired on August 17, 2016.

The notional amount of any outstanding interest rate swap will be adjusted according to a pre-set schedule during the term of the applicable swap agreement such that, based on our projections for future debt repayments, our outstanding debt under the Term Loan A facility is expected to always equal or exceed the combined notional amount of the then-outstanding interest rate swaps.

The 2016 facilities also contain covenants that restrict our ability to finance future operations or capital needs, to take advantage of other business opportunities that may be in our interest or to satisfy our obligations under our other outstanding debt. These covenants restrict our ability to, among other things:

- incur or guarantee additional debt or extend credit;
- make restricted payments, including paying dividends or making distributions on, or redeeming or repurchasing, our capital stock or certain debt;
- make acquisitions and investments;
- dispose of assets;

- engage in transactions with affiliates;
- enter into agreements restricting our subsidiaries' ability to pay dividends;
- create liens on our assets or engage in sale/leaseback transactions; and
- effect a consolidation or merger, or sell, transfer, or lease all or substantially all of our assets.

The 2016 facilities require us to comply with certain financial covenants, including minimum interest coverage and maximum net leverage. A breach of any of these operating or financial covenants would result in a default under the applicable facility. If an event of default occurs and is continuing, the lenders could elect to declare all amounts then outstanding, together with accrued interest, to be immediately due and payable which would result in acceleration of our other debt. If we were unable to repay any such borrowings when due, the lenders could proceed against their collateral, which also secures some of our other indebtedness.

4 1/2% Senior Notes Due 2022

We have outstanding $700 million principal amount of 4 1/2% senior notes due December 15, 2022. We paid $16 million of fees during 2013 in connection with the issuance of these notes, which are amortized over the term of the notes. We may redeem some or all of these notes at any time prior to December 15, 2017 by paying a "make whole" premium plus any accrued and unpaid interest. In addition, we may redeem some or all of these notes on or after December 15, 2017 at specified redemption prices plus any accrued and unpaid interest. Our ability to pay cash dividends and make other restricted payments is limited, in each case, over specified amounts as defined in the indenture governing the notes.

7 3/4% Debentures Due 2023

We have outstanding $100 million of debentures due November 15, 2023 that accrue interest at the rate of 7 3/4%. Pursuant to the indenture governing the debentures, we must maintain a certain level of stockholders' equity in order to pay cash dividends and make other restricted payments, as defined in the indenture governing the debentures.

3 5/8% Euro Senior Notes Due 2024

On June 20, 2016, we issued €350 million euro-denominated principal amount of 3 5/8% senior notes due July 15, 2024. Interest on the notes is payable in euros. We paid €6 million (approximately $7 million based on exchange rates in effect on the payment date) of fees during the second quarter of 2016 in connection with the issuance of these notes, which are amortized over the term of the notes. We may redeem some or all of these notes at any time prior to April 15, 2024 by paying a "make whole" premium plus any accrued and unpaid interest. In addition, we may redeem some or all of these notes on or after April 15, 2024 at their principal amount plus any accrued and unpaid interest.

Substantially all of our assets have been pledged as collateral to secure our obligations under our senior secured credit facilities, the 7 3/4% debentures due 2023 and contingent purchase price payments to Mr. Calvin Klein as discussed in Note 7, "Goodwill," in the Notes to Consolidated Financial Statements included in Part I, Item 1 of this report.

As of April 30, 2017, we were in compliance with all applicable financial and non-financial covenants under our financing arrangements.

As of April 30, 2017, our corporate credit was rated Ba1 by Moody's with a stable outlook and our issuer credit was rated BB+ by Standard & Poor's with a stable outlook. In assessing our credit strength, we believe that both Moody's and Standard & Poor's considered, among other things, our capital structure and financial policies as well as our consolidated balance sheet, our historical acquisition activity and other financial information, as well as industry and other qualitative factors.

Please refer to Note 9, "Debt," in the Notes to Consolidated Financial Statements included in Part I, Item 1 of this report for a schedule of mandatory long-term debt repayments over the next five years.

CRITICAL ACCOUNTING POLICIES

Our consolidated financial statements are based on the selection and application of significant accounting policies, which require management to make significant estimates and assumptions. Our significant accounting policies are outlined in Note 1, “Summary of Significant Accounting Policies,” in the Notes to Consolidated Financial Statements included in Item 8 of our Annual Report on Form 10-K for the year ended January 29, 2017. We adopted in the first quarter of 2017 (i) an update to accounting guidance to simplify several aspects of accounting for share-based payment award transactions, which resulted in our election to recognize forfeitures as they occur rather than continue to estimate expected forfeitures in determining compensation expense, and (ii) an update to accounting guidance to simplify the measurement of inventory, which requires us to measure inventory within the scope of the guidance at the lower of cost or net realizable value. Previously, all inventory was measured at the lower of cost or market. Please refer to Note 20, “Recent Accounting Guidance,” in the Notes to Consolidated Financial Statements included in Part I, Item 1 of this report for a further discussion. During the first quarter of 2017, there were no significant changes to our critical accounting policies from those described in our Annual Report on Form 10-K for the year ended January 29, 2017, except for the items mentioned above.

ITEM 3 - QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Financial instruments held by us as of April 30, 2017 include cash and cash equivalents, short-term borrowings, long-term debt, foreign currency forward exchange and foreign currency option contracts and interest rate swap agreements. Note 12, “Fair Value Measurements,” in the Notes to Consolidated Financial Statements included in Part I, Item 1 of this report outlines the fair value of our financial instruments as of April 30, 2017. Cash and cash equivalents held by us are affected by short-term interest rates, which are currently low. Due to the currently low rates of return we are receiving on our cash equivalents, the potential for a significant decrease in short-term interest rates is low and, therefore, a further decrease would not have a material impact on our interest income. However, there is potential for a more significant increase in short-term interest rates, which could have a more material impact on our interest income. Given our balance of cash and cash equivalents at April 30, 2017, the effect of a 10 basis point change in short-term interest rates on our interest income would be approximately $500,000 annually. Borrowings under our 2016 facilities bear interest at a rate equal to an applicable margin plus a variable rate. As such, our credit facilities expose us to market risk for changes in interest rates. We have entered into interest rate swap agreements for the intended purpose of reducing our exposure to interest rate volatility. As of April 30, 2017, after taking into account the effect of our interest rate swap agreement that was in effect at such date, approximately 65% of our long-term debt was at a fixed interest rate, with the remainder at variable interest rates. Given our debt position at April 30, 2017, the effect of a 10 basis point change in interest rates on our interest expense would be approximately $1 million annually. Please refer to “Liquidity and Capital Resources” in the Management’s Discussion and Analysis section included in Part I, Item 2 of this report for a further discussion of our credit facilities and interest rate swap agreements.

Our Calvin Klein and Tommy Hilfiger businesses each have substantial international components that expose us to significant foreign exchange risk. Our Heritage Brands business also has international components, but those components are not significant to the business. Changes in exchange rates between the United States dollar and other currencies can impact our financial results in two ways: a translation impact and a transaction impact. The translation impact refers to the impact that changes in exchange rates can have on our financial results, as our operating results in local foreign currencies are translated into United States dollars using an average exchange rate over the representative period. Accordingly, the impact of a strengthening United States dollar, particularly against the euro, the Brazilian real, the Japanese yen, the Korean won, the British pound sterling, the Canadian dollar, the Mexican peso, the Indian rupee, the Russian ruble and the Chinese yuan renminbi, will have a negative impact on our reported results of operations. To hedge against a portion of this exposure, beginning in the second quarter of 2016, we entered into several foreign currency option contracts. These contracts represent our purchase of euro put/United States dollar call options and Chinese yuan renminbi put/United States dollar call options. The changes in the fair value of these foreign currency option contracts are recognized immediately in earnings. This mitigates, to an extent, the effect of a strengthening United States dollar against the euro and Chinese yuan renminbi on the reporting of our euro-denominated and Chinese yuan renminbi-denominated operating results, respectively. We expect reductions in revenue and, absent material changes in the fair value of these foreign currency option contracts, in net income in 2017 due to the foreign exchange translation impact of approximately $110 million and $15 million, respectively, based on current exchange rates.

The transaction impact on financial results is common for apparel companies operating outside the United States that purchase goods in United States dollars, as is the case with most of our foreign operations. As with translation, during times of a strengthening United States dollar, our results of operations will be negatively impacted from these transactions as the increased local currency value of inventory results in higher cost of goods sold in local currency when the goods are sold. We also have exposure to changes in foreign currency exchange rates related to certain intercompany transactions and, to a lesser extent, SG&A expenses that are denominated in currencies other than the functional currency of a particular entity. We currently use and plan to continue to use foreign currency forward exchange contracts or other derivative instruments to mitigate the cash flow or market value risks associated with these inventory and intercompany transactions, but we are unable to entirely eliminate these risks. We expect a reduction in net income in 2017 due to the foreign exchange transaction impact of approximately $10 million, based on current exchange rates.

Included in the calculations of expense and liabilities for our pension plans are various assumptions, including return on assets, discount rates, mortality rates and future compensation increases. Actual results could differ from these assumptions, which would require adjustments to our balance sheet and could result in volatility in our future pension expense. Holding all other assumptions constant, a 0.25% increase or decrease in the assumed discount rate would decrease or increase, respectively, 2017 net pension expense by approximately $25 million.

ITEM 4 - CONTROLS AND PROCEDURES

As of the end of the period covered by this report, we carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Operating & Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures. Based upon that evaluation, our Chief Executive Officer and Chief Operating & Financial Officer concluded that our disclosure controls and procedures were effective as of the end of the period covered by this report. Disclosure controls and procedures are designed to ensure that information required to be disclosed in our reports filed or submitted under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission’s rules and forms and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Operating & Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

There have been no changes in our internal control over financial reporting during the period to which this report relates that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

ITEM 1 - LEGAL PROCEEDINGS

We are a party to certain litigations which, in management's judgment based in part on the opinions of legal counsel, will not have a material adverse effect on our financial position.

ITEM 1A - RISK FACTORS

Please refer to Item 1A. Risk Factors in our Annual Report on Form 10-K for the fiscal year ended January 29, 2017 for a description of certain significant risks and uncertainties to which our business, operations and financial condition are subject. There have been no material changes to these risk factors as of April 30, 2017.

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

ISSUER PURCHASES OF EQUITY SECURITIES

Period	(a) Total Number of Shares (or Units) Purchased[1][2]	(b) Average Price Paid per Share (or Unit)[1][2]	(c) Total Number of Shares (or Units) Purchased as Part of Publicly Announced Plans or Programs[1]	(d) Maximum Number (or Approximate Dollar Value) of Shares (or Units) that May Yet Be Purchased Under the Plans or Programs[1]
January 30, 2017 - February 26, 2017	218,432	$ 89.59	218,401	$ 39,182,360
February 27, 2017 - April 2, 2017	270,907	94.45	270,000	763,688,096
April 3, 2017 - April 30, 2017	191,200	101.72	144,500	749,053,137
Total	680,539	$ 94.93	632,901	$ 749,053,137

[1] On June 1, 2015, we announced that our Board of Directors had authorized us to repurchase up to $500 million of our outstanding common stock. The Board of Directors' authorization was effective through June 3, 2018. On March 21, 2017, the Board of Directors authorized a $750 million increase to the program and extended it to June 3, 2020. Repurchases under the program may be made from time to time over the period through open market purchases, accelerated share repurchase programs, privately negotiated transactions or other methods, as we deem appropriate. Purchases are made based on a variety of factors, such as price, corporate requirements and overall market conditions, applicable legal requirements and limitations, restrictions under our debt arrangements, trading restrictions under our insider trading policy and other relevant factors. The program may be modified by the Board of Directors, including to increase or decrease the repurchase limitation or extend, suspend, or terminate the program, at any time, without prior notice.

[2] Our 2006 Stock Incentive Plan provides us with the right to deduct or withhold, or require employees to remit to us, an amount sufficient to satisfy any applicable tax withholding requirements applicable to stock-based compensation awards. To the extent permitted, employees may elect to satisfy all or part of such withholding requirements by tendering previously owned shares or by having us withhold shares having a fair market value equal to the minimum statutory tax withholding rate that could be imposed on the transaction. Included in this table are shares withheld during the first quarter of 2017 principally in connection with the settlement of vested restricted stock units to satisfy tax withholding requirements, in addition to the shares repurchased as part of the stock repurchase program discussed above.

ITEM 6 - EXHIBITS

The following exhibits are included herein:

3.1 Certificate of Incorporation (incorporated by reference to Exhibit 5 to the Company’s Annual Report on Form 10-K for the fiscal year ended January 29, 1977); Amendment to Certificate of Incorporation, filed June 27, 1984 (incorporated by reference to Exhibit 3B to the Company’s Annual Report on Form 10-K for the fiscal year ended February 3, 1985); Amendment to Certificate of Incorporation, filed June 2, 1987 (incorporated by reference to Exhibit 3(c) to the Company’s Annual Report on Form 10-K for the fiscal year ended January 31, 1988); Amendment to Certificate of Incorporation, filed June 1, 1993 (incorporated by reference to Exhibit 3.5 to the Company’s Annual Report on Form 10-K for the fiscal year ended January 30, 1994); Amendment to Certificate of Incorporation, filed June 20, 1996 (incorporated by reference to Exhibit 3.1 to the Company’s Quarterly Report on Form 10-Q for the period ended July 28, 1996); Certificate of Amendment of Certificate of Incorporation, filed June 29, 2006 (incorporated by reference to Exhibit 3.9 to the Company’s Quarterly Report on Form 10-Q for the period ended May 6, 2007); Certificate of Amendment of Certificate of Incorporation, filed June 23, 2011 (incorporated by reference to Exhibit 3.1 to the Company’s Current Report on Form 8-K, filed on June 29, 2011).

3.2 Certificate of Designation of Series A Cumulative Participating Preferred Stock, filed June 10, 1986 (incorporated by reference to Exhibit A of the document filed as Exhibit 3 to the Company’s Quarterly Report on Form 10-Q for the period ended May 4, 1986).

3.3 Certificate of Designations, Preferences and Rights of Series B Convertible Preferred Stock of Phillips-Van Heusen Corporation (incorporated by reference to Exhibit 3.1 to the Company’s Current Report on Form 8-K, filed on February 26, 2003); Corrected Certificate of Designations, Preferences and Rights of Series B Convertible Preferred Stock of Phillips-Van Heusen Corporation, dated April 17, 2003 (incorporated by reference to Exhibit 3.9 to the Company’s Annual Report on Form 10-K for the fiscal year ended February 2, 2003).

3.4 Certificate Eliminating Reference to Series B Convertible Preferred Stock From Certificate of Incorporation of Phillips-Van Heusen Corporation, filed June 12, 2007 (incorporated by reference to Exhibit 3.10 to the Company’s Quarterly Report on Form 10-Q for the period ended May 6, 2007).

3.5 Certificate Eliminating Reference to Series A Cumulative Participating Preferred Stock From Certificate of Incorporation of Phillips-Van Heusen Corporation (incorporated by reference to Exhibit 3.2 to the Company’s Current Report on Form 8-K, filed on September 28, 2007).

3.6 Certificate of Designations of Series A Convertible Preferred Stock of Phillips-Van Heusen Corporation (incorporated by reference to Exhibit 3.1 to the Company’s Current Report on Form 8-K, filed May 12, 2010).

3.7 Certificate Eliminating Reference to Series A Convertible Preferred Stock From Certificate of Incorporation of PVH Corp. (incorporated by reference to Exhibit 3.1 to the Company’s Current Report on Form 8-K, filed on May 3, 2013).

3.8 By-Laws of PVH Corp., as amended through April 28, 2016 (incorporated by reference to Exhibit 3.1 to the Company’s Current Report on Form 8-K, filed on May 3, 2016).

4.1 Specimen of Common Stock certificate (incorporated by reference to Exhibit 4.1 to the Company’s Quarterly Report on Form 10-Q for the period ended July 31, 2011).

4.2	Indenture, dated as of November 1, 1993, between Phillips-Van Heusen Corporation 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); First Supplemental Indenture, dated as of October 17, 2002 to Indenture dated as of November 1, 1993 between Phillips-Van Heusen Corporation and The Bank of New York, as Trustee (incorporated by reference to Exhibit 4.15 to the Company’s Quarterly Report on Form 10-Q for the period ended November 3, 2002); Second Supplemental Indenture, dated as of February 12, 2002 to Indenture, dated as of November 1, 1993, between Phillips-Van Heusen Corporation and The Bank of New York, as Trustee (incorporated by reference to Exhibit 4.2 to the Company’s Current Report on Form 8-K, filed on February 26, 2003); Third Supplemental Indenture, dated as of May 6, 2010, between Phillips-Van Heusen Corporation and The Bank of New York Mellon (formerly known as The Bank of New York), as Trustee (incorporated by reference to Exhibit 4.16 to the Company’s Quarterly Report on Form 10-Q for the period ended August 1, 2010); Fourth Supplemental Indenture, dated as of February 13, 2013 to Indenture, dated as of November 1, 1993, between PVH Corp. and The Bank of New York Mellon, as Trustee (incorporated by reference to Exhibit 4.11 to the Company’s Quarterly Report on Form 10-Q for the period ended May 5, 2013).
4.3	Indenture, dated as of May 6, 2010, between Phillips-Van Heusen Corporation and U.S. Bank National Association, as Trustee (incorporated by reference to Exhibit 4.15 to the Company’s Quarterly Report on Form 10-Q for the period ended August 1, 2010).
4.4	First Supplemental Indenture, dated as of November 8, 2012, to Indenture dated as of May 6, 2010, between PVH Corp. (formerly known as “Phillips-Van Heusen Corporation”) and U.S. Bank National Association, as Trustee (incorporated by reference to Exhibit 4.9 to the Company’s Annual Report on Form 10-K for the fiscal year ended February 3, 2013).
4.5	Indenture, dated as of December 20, 2012, between PVH Corp. and U.S. Bank National Association, as Trustee (incorporated by reference to Exhibit 4.1 to the Company’s Current Report on Form 8-K, filed on December 20, 2012).
4.6	Indenture, dated as of June 20, 2016, between PVH Corp., U.S. Bank National Association, as Trustee, Elavon Financial Services Limited, UK Branch, as Paying Agent and Authenticating Agent, and Elavon Financial Services Limited, as Transfer Agent and Registrar (incorporated by reference to Exhibit 4.1 to the Company’s Current Report on Form 8-K, filed on June 20, 2016).
+10.1	Employment Agreement, dated as of March 20, 2017, between PVH Europe B.V. and Daniel Grieder.
+31.1	Certification of Emanuel Chirico, Chairman and Chief Executive Officer, pursuant to Section 302 of the Sarbanes – Oxley Act of 2002.
+31.2	Certification of Michael Shaffer, Executive Vice President and Chief Operating & Financial Officer, pursuant to Section 302 of the Sarbanes – Oxley Act of 2002.
*,+32.1	Certification of Emanuel Chirico, Chairman and Chief Executive Officer, pursuant to Section 906 of the Sarbanes – Oxley Act of 2002, 18 U.S.C. Section 1350.
*,+32.2	Certification of Michael Shaffer, Executive Vice President and Chief Operating & Financial Officer, pursuant to Section 906 of the Sarbanes – Oxley Act of 2002, 18 U.S.C. Section 1350.
+101.INS	XBRL Instance Document
+101.SCH	XBRL Taxonomy Extension Schema Document
+101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
+101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
+101.LAB	XBRL Taxonomy Extension Label Linkbase Document

+101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document

+Filed or furnished herewith.

* Exhibits 32.1 and 32.2 shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liability of that Section. Such exhibits shall not be deemed incorporated by reference into any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934.

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.

PVH CORP.

Registrant

Dated: June 5, 2017

/s/ JAMES W. HOLMES

James W. Holmes

Senior Vice President and Controller (Principal Accounting Officer)

Exhibit Index

Exhibit	Description
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101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document

EMPLOYMENT AGREEMENT

EMPLOYMENT AGREEMENT ("**Agreement**"), effective as of March 20, 2017, between PVH Europe B.V. (the "**Company**"), and Daniel Grieder (the "**Executive**");

W I T N E S S E T H:

WHEREAS, the Executive has been appointed as a statutory director of the Company ("*statutair directeur*");

WHEREAS, the Executive currently is party to an employment agreement, dated as of 22 April 2004 between Tommy Hilfiger Europe B.V. and the Executive, as amended to date (the "Existing Agreement");

WHEREAS, the Company desires to continue to employ the Executive on a full-time basis in accordance with the terms and conditions set forth herein; and

WHEREAS, the Executive desires to be so employed by the Company.

NOW, THEREFORE, in consideration of the foregoing and the covenants and agreements herein contained, the parties hereto hereby agree as follows:

1. Employment. The Company agrees to continue to employ the Executive, and the Executive agrees to continue to be employed by the Company, in accordance with the terms and conditions hereof. The Executive shall be an employee at will and this Agreement shall not constitute a guarantee of employment. The period commencing on the date hereof and ending on the effective date of the termination of the Executive's employment is hereinafter referred to as the "**Employment Period**."

(a) Position and Duties. During the Employment Period, the Executive shall serve as Chief Executive Officer of Tommy Hilfiger Global and PVH Europe, or in such other position or positions as PVH Corp.'s ("**PVH**") Chief Executive Officer or PVH's Board of Directors (which, for purposes of this Agreement, includes any committee thereof, unless the context requires otherwise (the "**Board**")) may designate from time to time. The Executive shall (i) perform such duties and services as shall from time to time be assigned to him, (ii) devote all of his business time to the services required of him hereunder, excluding any periods of vacation and sick leave to which the Executive is entitled, and (iii) use his best efforts, judgment, skill and energy to perform such duties and services. As used in this Section 1, "business time" shall be determined in accordance with the policies and usual and customary standards of PVH.

2. Compensation.

(a) Base Salary. The Company shall pay the Executive a salary at the annual rate of 931,000 Swiss francs gross ("**Base Salary**"). The Executive's Base Salary shall be paid in euros and is payable in accordance with the normal payroll procedures of the Company in effect from time to time. Each payment shall be equal to the applicable portion of the Executive's Base Salary then due converted to euros by the Swiss franc to euro conversion rate provided for in the immediately following sentence. The conversion ratio shall be equal to the average Swiss francs to euro exchange rate of the last month of the preceding calendar quarter, as determined by the Company. The Executive's Base Salary shall be reviewed for increase at least annually by the Board, if required under the rules of the New York Stock Exchange, or by the Chief Executive Officer of PVH. Any increase shall be in the sole and absolute discretion of the persons or body with authority pursuant to the immediately preceding sentence. The Base Salary shall not be reduced after any increase. The term "**Base Salary**" as utilized in this Agreement shall refer to the Executive's annual base salary as then in effect.

(b) Incentive and Bonus Compensation. The Executive shall be eligible to participate in the Company's and PVH's existing and future bonus and stock option plans and other incentive compensation programs for similarly situated executives (collectively, "**Plans**"), to the extent that the Executive is qualified to participate in any such Plan under the generally applicable provisions thereof in effect from time to time. Such eligibility is not a guarantee of participation in or of the receipt of any award, payment or other compensation under any Plan. To the extent the Executive does participate in a Plan and the Plan does not expressly provide otherwise, the Board or the Chief Executive Officer of PVH, as appropriate, may determine all terms of participation (including, without limitation, the type and size of any award, payment or other compensation and the timing and conditions of receipt thereof by the Executive) in its or their sole and absolute discretion. Nothing herein shall be deemed to prohibit the Company, PVH or the Board from amending or terminating any and all Plans in its sole and absolute discretion. The terms of each Plan shall govern the Executive's rights and obligations thereunder during the Executive's employment and upon the termination thereof. Without limiting the generality of the foregoing, the definition of "Cause" hereunder shall not supersede the definition of "cause" in any Plan (unless the Plan expressly defers to the definition of "cause" under an executive's employment agreement) and any rights of the Executive hereunder upon and subsequent to the termination of the Executive's employment shall be in addition to, and not in lieu of, any right of the Executive under any Plan then in effect upon or subsequent to a termination of employment.

(c) Benefits. The Executive shall be eligible to participate in all employee benefit and insurance plans sponsored or maintained by the Company or PVH for similarly situated executives (including any savings, retirement, life, health and disability plans), to the extent that the Executive is qualified to participate in any such plan under the generally applicable provisions thereof in effect from time to time, it being acknowledged that by virtue of the Executive's residence and principal workplace being in Amsterdam, the Netherlands, there may be differences in the employee benefit and insurance plans provided to him and PVH's executives in the United States. Nothing herein shall be deemed to prohibit the Company, PVH or the Board from amending or terminating any such plan in its sole and absolute discretion. Except as otherwise provided herein, the terms of each such plan shall govern the Executive's rights and obligations thereunder during the Executive's employment and upon the termination thereof.

(d) Expenses. The Company shall pay or reimburse the Executive for reasonable expenses incurred or paid by the Executive in the performance of the Executive's duties hereunder in accordance with the generally applicable policies and procedures of the Company, as in effect from time to time and subject to the terms and conditions thereof. Such procedures include the reimbursement of approved expenses within 30 days after approval.

(e) Housing Allowance. The Executive shall be entitled to receive an annual housing allowance of up to 48,000 euros gross, which shall be paid by the Company in equal monthly installments (pro-rated for any partial months) in accordance with the normal payroll procedures of the Company in effect from time to time.

(f) Tax Preparation. The Company agrees to reimburse the Executive for or pay on the Executive's behalf the reasonable fees of Loyens & Loeff (or other appropriate tax preparer mutually agreed upon) relating to personal tax and accounting support provided to the Executive by Loyens & Loeff (or other tax preparer) resulting from or in connection with the Executive's expatriate status, such obligation not to exceed 3,000 euros gross per annum. Such fees shall be payable with respect to each year during the Employment Period and for the year following the termination of the Executive's employment if, during the year after the termination of employment, the Executive receives any payment of severance pursuant to Section 3(d)(ii)(A) or a bonus pursuant to Section 3(d)(ii)(B).

(g) Home Travel. The Company agrees to reimburse the Executive for or pay on the Executive's behalf reasonable costs related to travel between the Executive's home country and the Company's offices in Amsterdam, the Netherlands, such costs not to exceed 40,000 euros gross in the aggregate for each year during the Employment Period.

3. Termination of Employment. The Executive's employment hereunder shall terminate, or shall be subject to termination at any time. A termination of employment shall mean that the Executive shall cease to provide any services as an employee of the Company.

(a) General. Each of the parties acknowledges and agrees that either party may terminate the Executive's employment at any time, for any reason, with or without Cause (as hereinafter defined). Such termination shall be effected by the Company or the Executive, as applicable, by giving notice in the manner provided in Section 3(j) before the end of a calendar month, whilst observing in the case of any termination of employment pursuant to Section 3(d) or Section 3(e), a notice period of six months by the Executive and 12 months by the Company.

(b) Automatic Termination at Pension Age. This Agreement shall automatically terminate on the last day of the month during which the Executive reaches the State pension age ("*AOW-gerechtigde leeftijd*"). For the avoidance of doubt, the automatic termination of this Agreement as provided in this Section 3(b) shall not be regarded as a termination of employment by the Company or by the Executive. Upon such termination of this Agreement the Company shall have no further obligation to the Executive hereunder except for the payment or provision, as applicable, of (i) the portion of the Base Salary for periods prior to the effective date of termination accrued but unpaid (if any), (ii) all unreimbursed expenses (if any), subject to Section 2(d), and (iii) other payments, entitlements or benefits, if any, in accordance with terms of the applicable plans, programs, arrangements or other agreements of the Company or any affiliate thereof (other than any severance plan or policy) as to which the Executive held rights to such payments, entitlements or benefits, whether as a participant, beneficiary or otherwise on the date of termination ("**Other Benefits**").

(c) Termination for Cause by the Company. If the Executive's employment is terminated for Cause, the Company shall have no further obligation to the Executive hereunder except for the payment or provision, as applicable, of (i) the portion of the Base Salary for periods prior to the effective date of termination accrued but unpaid (if any), (ii) all unreimbursed expenses (if any), subject to Section 2(d), and (iii) any Other Benefits. For the avoidance of doubt, the Executive shall have no right to receive any amounts under the Company's severance policy upon his termination for Cause.

(i) For purposes of this Agreement, "**Cause**" is defined as an urgent cause ("*dringende reden*") within the meaning of article 7:678 of the Dutch Civil Code and, to the extent not covered thereby, the commitment of any of the following: (A) gross negligence or willful misconduct, as the case may be, in the performance of the material responsibilities of the Executive's office or position, which results in material economic harm to the Company or its affiliates or in material reputational harm causing demonstrable injury to the Company or its affiliates; (B) the willful and continued failure of the Executive to perform substantially the Executive's duties with the Company or any affiliate (other than any such failure resulting from incapacity due to physical or mental illness), after a written demand for substantial performance is delivered to the Executive by the Board or the Company that specifically identifies the manner in which the Board or the Company believes that the Executive has not substantially performed the Executive's duties, and the Executive has not cured such failure to the reasonable satisfaction of the Board or the Company within 20 days following the Executive's receipt of such written demand; (C) the Executive is convicted of, or pleads guilty or nolo contendere to, a felony within the meaning of U.S. Federal, state or local law or the equivalent under the law of any foreign jurisdiction (other than a traffic violation); (D) the Executive having willfully divulged, furnished or made accessible to anyone other than the Company, its directors, officers, employee, auditors and legal advisors, otherwise than in the ordinary course of business, any Confidential Information (as hereinafter defined); or (E) any act or failure to act by the Executive, which, under the provisions of applicable law, disqualifies the Executive from acting in any or all capacities in which he is then acting for the Company.

(ii) For purposes of the provision, no act or failure to act, on the part of the Executive shall be considered "willful" unless it is done, or omitted to be done, by the Executive in bad faith or without reasonable belief that the Executive's action or omission was in the best interests of the Company. Any act, or failure to act, based upon (A) authority given pursuant to an express resolution duly adopted by the Board, (B) the express instructions of the Board or the Chief Executive Officer of PVH or (C) the advice of counsel for PVH or the Company shall be conclusively presumed to be done, or omitted to be done, by the Executive in good faith and in the best interests of the Company.

(d) Termination without Cause by the Company or for Good Reason by the Executive.

(i) If the Company terminates the Executive’s services without Cause or the Executive terminates his employment with the Company for Good Reason (as defined in Section 3(d)(iv)), the Company shall continue to pay the Executive his Base Salary during the notice period required pursuant to Section 3(a). Upon the conclusion of the notice period required pursuant to Section 3(a), the Company shall have no further obligation to the Executive hereunder except for the payment or provision, as applicable, of (A) the portion of the Executive’s Base Salary for periods prior to the effective date of termination accrued but unpaid (if any); (B) all unreimbursed expenses (if any), subject to Section 2(d); (C) any Other Benefits, and (D) any amounts due under Section 3(d)(ii).

(ii) If the Company terminates the Executive’s services without Cause or the Executive terminates his employment with the Company for Good Reason, then, in addition to the amounts provided in Section 3(d)(i), the Executive shall be:

(A) entitled to receive an aggregate gross amount (the “**Severance Amount**”) equal to the greater of (x) the Base Salary for 12 months and (y) the statutory severance amount provided for under the Dutch Civil Code. The Severance Amount shall be payable only if the Executive’s employment with the Company is terminated amicably through the execution and delivery by the parties of a settlement agreement within the meaning of article 7:400 of the Dutch Civil Code of which the terms will be in accordance with this Agreement including but not limited to Section 5. If the Executive’s employment with the Company is terminated other than as provided in the immediately preceding sentence, the Executive shall not be entitled to the Severance Amount and shall receive the transition payment (“*transitievergoeding*”) provided for under the Dutch Civil Code in lieu thereof. The Severance Amount shall be paid in 12 substantially equal payments and on the same schedule that Base Salary was paid immediately prior to the Executive’s date of termination, commencing on the first such scheduled payroll date that occurs on or following the date that is 30 days after the Executive’s termination of employment. For the avoidance of doubt, the payment of the Severance Amount shall be in lieu of any amounts payable under any and all severance policies of the Company or PVH (as then in effect and applicable to the Executive) and the Executive hereby waives any and all rights thereunder.

(B) eligible to receive a pro rata payout of any bonus award granted with respect to the performance cycle during which notice of termination is given (a “**Pro Rata Bonus**”). The payout of a Pro Rata Bonus shall be based on the actual performance level achieved against the performance measures established for the Executive’s award, as determined in accordance with the Company’s standard practices. If actual performance for the performance cycle is at a level sufficient to meet the established performance measures, then the Pro Rata Bonus shall be based upon the payout for the performance level achieved, as determined in accordance with the Company’s standard practices, multiplied by a fraction, the numerator of which is the number of days from the beginning of the performance cycle to the last day of the statutory notice period and the denominator of which is the total number of days in the performance cycle. Any Pro Rata Bonus shall be paid at the same time that bonus for the performance cycle are paid to similarly situated executives of the Company. For the avoidance of doubt, no bonus awards shall be granted to the Executive once a notice of termination of employment is given under this Section 3(d).

(iii) If the Executive dies following the date of termination of employment but prior to the receipt of any amount otherwise payable pursuant to Section 3(d)(i) or 3(d)(ii), the remaining amounts shall be paid to the Executive's estate (x) as soon as reasonably practible after the Executive's death, in the case of amounts due under 3(d)(i) and 3(d)(ii)(A) and (y) when they would become payable to the Executive, in regard to amounts due under 3(d)(ii)(B).

(iv) For purposes of this Agreement, "**Good Reason**" shall mean the occurrence of any of the following events or circumstances without the Executive's prior written consent:

(1) The assignment to the Executive of any duties inconsistent in any material respect with the Executive's position (including status, offices, titles and reporting requirements), authority, duties or responsibilities as contemplated by Section 1(a), or any other action by the Company that results in a material diminution in such position, authority, duties or responsibilities, excluding for this purpose each of the following: (x) an isolated, insubstantial and inadvertent action not taken in bad faith and that is remedied by the Company promptly after receipt of notice thereof given by the Executive, (y) the assignment of additional or alternate duties or responsibilities to the Executive in connection with his professional development and (z) the reallocation of some of the Executive's duties or responsibilities to other executives of the Company in connection with the evolution of the Executive's position;

(2) A reduction of the Executive's Base Salary;

(3) The taking of any action by the Company that substantially diminishes (x) the aggregate value of the Executive's total compensation opportunity, or (y) the aggregate value of the employee benefits provided to the Executive relative to all other similarly situated senior executives pursuant to the Company's employee benefit and insurance plans as in effect on the effective date of this Agreement; or

(4) The Company requiring that the Executive's services be rendered primarily at a location or locations more than 75 miles from the location of the Executive's principal office at which he performs his duties hereunder, except for travel, and visits to Company offices and facilities worldwide, reasonably required to attend to the Company's business.

(e) <u>Termination by Voluntary Resignation (without Good Reason) by the Executive</u>. If the Executive terminates his employment with the Company without Good Reason, the Company shall continue to pay the Executive his Base Salary during the notice period required pursuant to Section 3(a). Upon the conclusion of the notice period required pursuant to Section 3(a), the Company shall have no further obligation to the Executive hereunder except for the payment or provision of (i) the portion of the Base Salary for periods prior to the effective date of termination accrued but unpaid (if any), (ii) all unreimbursed expenses (if any), subject to Section 2(d), (iii) any Other Benefits, (iv) a Pro

Rata Bonus, if any, earned with respect to the period prior to the end of the statutory notice period, as and when determined and payable in accordance with Section 3(d)(ii)(B), and (v) in consideration of the covenant in Section 5(b), the Base Salary for six months paid in six substantially equal payments and on the same schedule that Base Salary was paid immediately prior to the Executive's date of termination. Notwithstanding the foregoing, the Company, in its sole and absolute discretion, may waive the requirement for prior notice of the Executive's resignation or decrease the notice period, in which event the Company shall have no continuing obligation to pay the Executive's Base Salary or shall have such obligation only with respect to the shortened period, as the case may be. For the avoidance of doubt, no bonus award will be granted to the Executive after notice of termination of employment is given under this Section 3(e).

(f) Disability. The Executive's employment shall be terminable by the Company, subject to applicable law and the Company's short-term and long-term disability policies then in effect, if the Executive becomes physically or mentally disabled, whether totally or partially, such that he is prevented from performing his usual duties and services hereunder during the 104-week period referred to in section 7:629 subsection 1 of the Dutch Civil Code ("**Disability**").

(i) In the case of Disability, the Company shall continue to pay the Executive 70% of his Base Salary during such 104-week period and the Executive shall strictly comply with the rules and guidelines that are communicated to him by or on behalf of the Company.

(ii) If the Executive's employment is terminated by the Company due to his Disability, then upon the conclusion of the 104-week period referred to in section 7:629 subsection 1 of the Dutch Civil Code, the Company shall have no further obligation to the Executive hereunder except for the payment of (A) the portion of the Base Salary for periods prior to the effective date of termination accrued but unpaid (if any, including at the reduced rate provided in Section 3(f)(i)), (B) all unreimbursed expenses (if any), subject to Section 2(d), and (C) the payment or provision of any Other Benefits.

(g) Death. If the Executive shall die during the Employment Period, this Agreement shall terminate on the date of the Executive's death and the Company shall have no further obligation to the Executive hereunder except for the payment to the Executive's estate of (i) the portion of the Base Salary for periods prior to the effective date of termination accrued but unpaid (if any), (ii) all unreimbursed expenses (if any), subject to Section 2(d), and (iii) the payment or provision of any Other Benefits.

(h) No Severance for Certain Sales. Notwithstanding anything in this Section 3 to the contrary and whether or not the Executive's employment may be deemed to be terminated under applicable law or otherwise, the Executive shall not be entitled to the Severance Amount in Section 3(d) if the business or operating unit or division in which the Executive is then employed ("**Business**") is sold, spun off or otherwise disposed of by PVH (directly or indirectly), regardless of the form or nature of such transaction, and either (i) the Executive continues his employment in substantially the same or a greater capacity in regard to the Business as immediately prior to the transaction, regardless of the terms of such employment, or (ii) the Executive is offered continued employment in connection with such transaction (whether or not he accepts the offer) and either (A) this Agreement is to be assumed by the purchaser or other acquirer of the Business or is to be continued as a result of the purchase, spin off or other transaction involving a change in control of the entity then employing the Executive or (B) the Executive is offered employment in substantially the same or a greater capacity in regard to the Business and (1) his base salary is no less than the Base Salary then in effect and (2) all other compensation and benefits offered to the Executive are consistent with similarly situated executives with the new employer (including in comparable affiliates).

(i) Payment In Lieu; Garden Leave. Notwithstanding the provisions of Section 3(a) and Section 3(d) or Section 3(e), as applicable, the Company, in its absolute discretion upon notice of termination by the Company or voluntary resignation by the Executive may:

(i) Give notice to the Executive of its decision to make a payment to the Executive in lieu of the notice period required pursuant to Section 3(a) or any unexpired portion of the applicable notice period (the "**Relevant Period**") and make such payment in respect of the Relevant Period. The amount of such payment shall be equal to (A) the portion of his Base Salary for periods prior to the commencement of the Relevant Period that have been accrued but are unpaid (if any); (B) all unreimbursed expenses (if any), subject to Section 2(d); (C) in the case of a termination of employment by the Company pursuant to Section 3(d), the Severance Amount; and (D) any Other Benefits (or the Company shall make provision therefor). In addition to the foregoing and not in limitation thereof, the Company shall pay the Executive his Pro Rata Bonus, if any, earned with respect to the period prior to the effective date of the Company's notice referred to in the first sentence of this Section 3(i)(i), as and when determined and payable in accordance with Section 3(d)(ii)(B) (except that the relevant period for which the Pro Rata Bonus is payable shall only be through such effective date).

OR

(ii) Give notice to the Executive of its decision to suspend the Executive during the Relevant Period. During such suspension, the Executive shall remain an employee of the Company, shall continue to receive the salary and benefits provided to him in the course of his employment under this Agreement, and shall remain bound by all the terms of his employment under this Agreement. In addition to the foregoing and not in limitation thereof, the Company shall pay the Executive his Pro Rata Bonus, if any, earned with respect to the period prior to the end of the Relevant Period, as and when determined and payable in accordance with Section 3(d)(ii)(B).

OR

(iii) Give notice to the Excecutive of its decision to exclude the Executive from any premises of the Company for the Relevant Period. During the period of any such exclusion, the Executive shall remain an employee of the Company, shall continue to receive the salary and benefits provided to him in the course of his employment under this Agreement, and shall remain bound by all the terms of his employment under this Agreement. In addition to the foregoing and not in limitation thereof, the Company shall pay the Executive his Pro Rata Bonus, if any, earned with respect to the period prior to the end of the Relevant Period, as and when determined and payable in accordance with Section 3(d)(ii)(B).

(j) Notice of Termination. Any termination by the Company or by the Executive, other than a termination by reason of the Executive's death, shall be communicated by means of a written notice that (i) indicates the specific termination provision in this Agreement relied upon, (ii) to the extent applicable, sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated, (iii) if the date of termination is other than the date of receipt of such notice, specifies the date of termination and (iv) is given in accordance with Section 7(c).

(k) Date of Termination. For purposes of this Agreement, the date of termination of the Executive's employment shall be the last day of the applicable notice period, unless the Executive's employment is terminated by reason of death, in which case the date of termination shall be the date of death.

(l) Resignation. Upon termination of the Executive's employment for any reason, the Executive agrees to resign, effective as of the date of termination, from any positions (whether as an officer, director, employee or other role) that the Executive holds with PVH and any of its subsidiaries, including the Company, unless the Board requests otherwise and the Executive agrees.

4. Effect of Termination.

(a) Full Settlement. The amounts paid to the Executive pursuant to Section 3(d) following termination of his employment shall be in full and complete satisfaction of the Executive's rights under this Agreement and any other claims he may have with respect to his employment by the Company and the termination thereof, other than as expressly provided in Section 2(b). Such amounts shall constitute liquidated damages with respect to any and all such rights and claims, which shall be deemed to have been fully and forever waived and released.

(b) No Duplication; No Mitigation; Limited Offset. In no event shall the Executive be entitled to duplicate payments or benefits under different provisions of this Agreement or pursuant to the terms of any other plan, program or arrangement of the Company or its affiliates. In the event of any termination of the Executive's employment, the Executive shall be under no obligation to seek other employment, and, there shall be no offset against amounts due the Executive under this Agreement or pursuant to any plan of the Company or any of its affiliates on account of any remuneration attributable to any subsequent employment or any claim asserted by the Company or any of its affiliates, except with respect to the continuation of benefits under Section 3(d), which shall terminate immediately upon obtaining comparable coverage from another employer.

5. Restrictive Covenants. For purposes of this Section 5, all references to the Company shall be deemed to refer to PVH and its subsidiaries, including, without limitation, PVH Europe B.V.

(a) Confidentiality. The Executive recognizes that any knowledge and information of any type whatsoever of a confidential nature relating to the business of the Company, including, without limitation, all types of trade secrets, vendor and customer lists and information, employee lists and information, information regarding product development, marketing plans, management organization information, operating policies and manuals, sourcing data, performance results, business plans, financial records, and other financial, commercial, business and technical information (collectively, "**Confidential Information**"), must be protected as confidential, not copied, disclosed or used, other than for the benefit of the Company, at any time. The Executive further agrees that at any time during the Employment Period or thereafter he shall not divulge to anyone (other than the Company or any person employed or designated by the Company), publish or make use of any Confidential Information without the prior written consent of the Company, except (i) as (and only to the extent) required by an order of a court having competent jurisdiction or under subpoena from an appropriate government agency and then only after providing the Company with the reasonable opportunity to prevent such disclosure or to receive confidential treatment for the Confidential Information required to be disclosed, (ii) with respect to any other litigation, arbitration or mediation involving this Agreement, including, but not limited to the enforcement of this Agreement or (iii) as to Confidential Information that becomes generally known to the public or within the relevant trade or industry other than due to the Executive's violation of this Section 5(a). The Executive further agrees that following the termination of the Employment Period for whatever reason, (i) the Company shall keep all tangible property assigned to the Executive or prepared by the Executive and (ii) the Executive shall not misappropriate or infringe upon the Confidential Information of the Company (including the recreation or reconstruction of Confidential Information from memory).

(b) Non-Competition. During the Employment Period and for the six-month period following the termination of this Agreement other than due to a termination by the Company without Cause or by the Executive for Good Reason, the Executive, without PVH's prior written consent, shall not directly or indirectly, on his own behalf or on behalf of any other person, firm, corporation, association or other entity, as an employee, director, advisor, partner, consultant or otherwise, engage in any business of, provide services to, enter the employ of, or have any interest in, any other person, firm, corporation or other entity that is engaged in a business that is in competition with the primary businesses or products of the Company as of the Executive's date of termination. This Section 5(b) shall only apply to businesses that are directly competitive in terms of channels of distribution, types of products, gender for which the products have been designed and similarity of price range with those of the business units and divisions of the Company and its affiliates in which the Executive has worked or over which the Executive has had supervisory, budgetary or management responsibility and are conducted in any of the territories where the Executive worked for the Company or any of its affiliates or where the business units or businesses over which he has had supervisory, budget or management responsibility operated. If the Executive breaches the covenant set forth in this Section 5(b), the period referred to in the first sentence of this Section shall be extended by the duration of that breach. For the avoidance of doubt, the Executive acknowledges, understands and agrees that if the Company terminates his employment without Cause or the Executive voluntarily resigns, whether for Good Reason or without Good Reason, the covenants and obligations set forth in this Section 5(b) shall apply to the Executive during the applicable notice period prior to his date of termination, and such covenants and obligations shall apply to the Executive during the full notice period irrespective of whether the Executive remains actively employed with the Company during the notice period, the Company suspends him for any portion of the notice period, the Executive is paid his Base Salary in lieu of notice or the Company or the Executive is placed on garden leave during the notice period.

(c) Non-Interference. The Executive acknowledges that information regarding the Company's business and financial relations with its vendors and customers is Confidential Information and proprietary to the Company and that any interference with such relations based directly or indirectly on the use of such information would cause irreparable damage to the Company. The Executive agrees that, during the Employment Period and the 12-month period thereafter, he shall not, directly or indirectly, seek to encourage or induce any such vendor or customer to cease doing business with, or lessen its business with, the Company, or otherwise interfere with or damage (or attempt to interfere with or damage) any of the Company's relationships with its vendors and customers, except in the ordinary course of the Company's business.

(d) Non-Solicitation. The Executive agrees that during the Employment Period and for a period of 12 months following the termination thereof for any reason, he shall not hire or solicit to hire, whether on his own behalf or on behalf of any other person (other than the Company), any employee of the Company or any individual who had left the employ of the Company within 12 months of the termination of the Executive's employment with the Company. In addition, during the Employment Period and such 12-month period thereafter, the Executive shall not, directly or indirectly, encourage or induce any employee of the Company to leave the Company's employ, except in the ordinary course of the Company's business.

(e) Public Comment. The Executive, during the Employment Period and at all times thereafter, shall not make any derogatory comment concerning the Company or any of its current or former directors, officers, stockholders or employees. Similarly, the senior management of the Company and PVH shall not make any derogatory comment concerning the Executive.

(f) Blue Penciling. If any of the restrictions on competitive or other activities contained in this Section 5 shall for any reason be held by a court of competent jurisdiction to be excessively broad as to duration, geographical scope, activity or subject, such restrictions shall be construed so as thereafter to be limited or reduced to be enforceable to the extent compatible with the applicable law; it being understood that by the execution of this Agreement, (i) the parties hereto regard such restrictions as reasonable and compatible with their respective rights and (ii) the Executive acknowledges and agrees that the restrictions shall not prevent him from obtaining gainful employment subsequent to the termination of his employment. The existence of any claim or cause of action by the Executive against the Company shall not constitute a defense to the enforcement by the Company of the foregoing restrictive covenants, but such claim or cause of action shall be determined separately.

(g) Injunctive Relief. The Executive acknowledges and agrees that the covenants and obligations of the Executive set forth in this Section 5 relate to special, unique and extraordinary services rendered by the Executive to the Company and that a violation of any of the terms of such covenants and obligations shall cause the Company irreparable injury for which adequate remedies are not available at law. Therefore, the Executive agrees that the Company shall be entitled to seek an injunction, restraining order or other temporary or permanent equitable relief (without the requirement to post bond) restraining the Executive from committing any violation of the covenants and obligations contained herein. These injunctive remedies are cumulative and are in addition to any other rights and remedies the Company may have at law or in equity.

(h) Penalty. If the Executive is in breach of any of the covenants and obligations contained in this Section 5, the Executive shall owe to the Company without any demand or other prior notice a non-recurrent penalty of €10,000, to be increased by a penalty of €1,000 for each day, including a portion of a day, that the breach continues. The Company shall be entitled to the penalty without prejudice to any claim for performance of the covenants and obligations set out in this Section 5. The Company shall have the right to claim damages in addition to the aforementioned penalty.

6. Work for Hire. The Executive agrees that all marketing, operating and training ideas, sourcing data, processes and materials, including all inventions, discoveries, improvements, enhancements, written materials and development related to the business of the Company (“**Proprietary Materials**”) to which the Executive may have access or that the Executive may develop or conceive while employed by the Company shall be considered works made for hire for the Company and prepared within the scope of employment and shall belong exclusively to the Company. Any Proprietary Materials developed by the Executive that, under applicable law, may not be considered works made for hire, are hereby assigned to the Company without the need for any further consideration, and the Executive agrees to take such further action, including executing such instruments and documents as the Company may reasonably request, to evidence such assignment. For purposes of this Section 6, all references to the Company shall be deemed to refer to PVH and its subsidiaries, including, without limitation, PVH Europe B.V.

7. Miscellaneous.

(a) Assignment and Successors. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, legatees, executors, administrators, legal representatives, successors and assigns. Notwithstanding anything in the foregoing to the contrary, the Executive may not assign any of his rights or obligations under this Agreement. The Company may assign this Agreement in connection with a sale of all or substantially all of its business or assets (whether direct or indirect, by purchase, merger, consolidation or otherwise) and shall require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Company to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. “Company” means the Company as hereinbefore defined and any successor to its business or assets as aforesaid that assumes and agrees to perform this Agreement by operation of law or otherwise. For the avoidance of doubt, a change in control of PVH or any other transaction that results in an indirect change in control of PVH Europe B.V. shall not constitute an assignment of this Agreement.

(b) Survival. The provisions of Sections 3, 4, 5, 6 and 7 shall survive the termination of this Agreement pursuant to Section 3.

(c) Notices. Any notices to be given hereunder shall be in writing and delivered personally, by recognized courier, prepaid by sender and signature required, or sent by registered or certified mail, return receipt requested, postage prepaid as follows:

If to the Executive, addressed to the Executive at the address then shown in the Executive's employment records

If to the Company, at:

PVH Europe B.V.
c/o PVH Corp.
200 Madison Avenue
New York, New York 10016
Attention: Emanuel Chirico, Chief Executive Officer

With copies to:

PVH Corp.
200 Madison Avenue
New York, New York 10016
Attention: Executive Vice President and Chief Human Resources Officer

and

PVH Corp.
200 Madison Avenue
New York, New York 10016
Attention: Executive Vice President and General Counsel

Any party may change the address to which notices are to be sent by giving notice of such change of address to the other party in the manner provided above for giving notice.

(d) Governing Law. This Agreement shall be governed by, and construed and enforced in accordance with, the laws of The Netherlands, without regard to the principles thereof relating to the conflict of laws.

(e) Consent to Jurisdiction. Any judicial proceeding brought against the Executive with respect to this Agreement may be brought in any court of competent jurisdiction in Amsterdam, The Netherlands.

(f) Severability. The invalidity of any one or more provisions of this Agreement or any part thereof shall not affect the validity of any other provision of this Agreement or part thereof; and in the event that one or more provisions contained herein shall be held to be invalid, the Agreement shall be reformed to make such provisions enforceable.

(g) Waiver. The Company, in its sole discretion, may waive any of the requirements imposed on the Executive by this Agreement. The Company, however, reserves the right to deny any similar waiver in the future. Each such waiver must be express and in writing and there shall be no waiver by conduct. Pursuit by the Company of any available remedy, either in law or equity, or any action of any kind, does not constitute waiver of any other remedy or action. Such remedies and actions are cumulative and not exclusive. The Executive's or the Company's failure to insist upon strict compliance with any provision of this Agreement or the failure to assert any right the Executive or the

Company may have hereunder, including, without limitation, the right of the Executive to terminate employment for Good Reason or the Company's right to terminate the Executive's employment for Cause, shall not be deemed to be a waiver of such provision or right or any other provision or right of this Agreement.

(h) Indemnification. The Company shall indemnify the Executive and hold the Executive harmless from and against any claim, loss or cause of action arising from or out of the Executive's performance as an officer, director or employee of the Company or in any other capacity, including any fiduciary capacity, in which the Executive serves at the request of the Company to the maximum extent permitted by applicable law; *provided*, *however*, that the Executive shall not be entitled to indemnification hereunder with respect to any expense, loss, liability or damage which was caused by the Executive's own gross negligence, willful misconduct or reckless disregard of his duties hereunder.

(i) Section Headings. The section headings contained in this Agreement are for reference purposes only and shall not in any way affect the meaning or interpretation of this Agreement.

(j) Withholding. Any payments provided for hereunder shall be reduced by any amounts required to be withheld by the Company, and any benefits provided hereunder shall be subject to taxation if and to the extent provided, from time to time under applicable employment or income tax laws or similar statutes or other provisions of law then in effect.

(k) Entire Agreement. This Agreement contains the entire understanding, and cancels and supersedes all prior agreements, including, without limitation, the Existing Agreement, and any agreement in principle or oral statement, letter of intent, statement of understanding or guidelines of the parties hereto with respect to the subject matter hereof. Notwithstanding the foregoing, this Agreement does not cancel or supersede the Plans or the plans referred to in Section 2(c). This Agreement may be amended, supplemented or otherwise modified only by a written document executed by each of the parties hereto or their respective successors or assigns. The Executive acknowledges that he is entering into this Agreement of his own free shall and accord with no duress, and that he has read this Agreement and understands it and its legal consequences.

(l) Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

[Signature Page to Follow]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement on the day and year first above written.

PVH EUROPE B.V.

By: /s/ Analia McLaughlin

Name: Analia McLaughlin

Title: Attorney-in-Fact

Date: March 31, 2017

/s/ Daniel Grieder
Daniel Grieder
Date: March 31, 2017

EXHIBIT 31.1

I, Emanuel Chirico, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of PVH Corp.;

2. Based on my knowledge, this Quarterly Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Quarterly Report;

3. Based on my knowledge, the financial statements, and other financial information included in this Quarterly Report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this Quarterly Report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this Quarterly Report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this Report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this Report based on such evaluation; and

    d) Disclosed in this Report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: June 5, 2017

/s/ EMANUEL CHIRICO

Emanuel Chirico

Chairman and Chief Executive Officer

EXHIBIT 31.2

I, Michael Shaffer, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of PVH Corp.;

2. Based on my knowledge, this Quarterly Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Quarterly Report;

3. Based on my knowledge, the financial statements, and other financial information included in this Quarterly Report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this Quarterly Report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this Quarterly Report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this Report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this Report based on such evaluation; and

    d) Disclosed in this Report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: June 5, 2017

/s/ MICHAEL SHAFFER
Michael Shaffer
Executive Vice President and
Chief Operating & Financial Officer

EXHIBIT 32.1

CERTIFICATE PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of PVH Corp. (“the Company”) for the quarterly period ended April 30, 2017 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Emanuel Chirico, Chairman and Chief Executive Officer of the Company, certify, pursuant to section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that:

(i) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: June 5, 2017

By: /s/ EMANUEL CHIRICO

Name: Emanuel Chirico
Chairman and Chief Executive Officer

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

EXHIBIT 32.2

CERTIFICATE PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of PVH Corp. (the “Company”) for the quarterly period ended April 30, 2017 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Michael Shaffer, Executive Vice President and Chief Operating & Financial Officer of the Company, certify, pursuant to section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that:

(i) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: June 5, 2017

By: /s/ MICHAEL SHAFFER

Name: Michael Shaffer
Executive Vice President and
Chief Operating & Financial Officer

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.