SECURITIES & EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended October 27, 1996

OR

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

For the transition period from to

Commission file number 1-724

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

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

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

Registrant's telephone number (212) 541-5200

Indicate by check mark whether registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that registrant was required to file such reports), and (2) has been subject to such filing requirement for the past 90 days.
Yes X No

The number of outstanding shares of common stock, par value $1.00 per share, of Phillips-Van Heusen Corporation as of December 2, 1996: 27,034,037 shares.

PHILLIPS-VAN HEUSEN CORPORATION

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Independent Accountants Review Report

Stockholders and Board of Directors
Phillips-Van Heusen Corporation

We have reviewed the accompanying condensed consolidated balance sheet of Phillips-Van Heusen Corporation as of October 27, 1996, and the related condensed consolidated statements of operations for the thirteen and thirty-nine week periods ended October 27, 1996 and October 29, 1995, and the related condensed consolidated statements of cash flows for the thirty-nine week periods ended October 27, 1996 and October 29, 1995. These financial statements are the responsibility of the Company's management.

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

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

We have previously audited, in accordance with generally accepted auditing standards, the consolidated balance sheet of Phillips-Van Heusen Corporation as of January 28, 1996, and the related consolidated statements of income, stockholders' equity, and cash flows for the year then ended (not presented herein) and in our report dated March 12, 1996, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying condensed consolidated balance sheet as of January 28, 1996, is fairly stated, in all material respects, in relation to the consolidated balance sheet from which it has been derived.

ERNST & YOUNG LLP

New York, New York
November 19, 1996

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

	UNAUDITED October 27, 1996	AUDITED January 28, 1996
ASSETS		
Current Assets:		
Cash, including cash equivalents of $12,352 and $8,474	$ 23,204	$ 17,533
Trade receivables, less allowances of $4,918 and $5,514	128,774	109,866
Income tax refund receivable	-	16,987
Inventories	299,121	276,773
Other, including deferred taxes of $9,801	24,039	23,505
Total Current Assets	475,138	444,664
Property, Plant and Equipment	138,605	143,398
Goodwill	117,546	119,914
Other Assets, including deferred taxes of $22,113	39,503	41,079
	$770,792	$749,055
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Notes payable	$ 74,000	$ 61,590
Accounts payable	43,719	38,796
Accrued expenses	74,792	72,603
Current portion of long-term debt	10,157	10,137
Total Current Liabilities	202,668	183,126
Long-Term Debt, less current portion	229,253	229,548
Other Liabilities	56,740	61,089
Stockholders' Equity:		
Preferred Stock, par value $100 per share; 150,000 shares authorized, no shares outstanding		
Common Stock, par value $1 per share; 100,000,000 shares authorized; shares issued 27,030,720 and 26,979,352	27,031	26,979
Additional Capital	116,207	115,977
Retained Earnings	138,893	132,336
Total Stockholders' Equity	282,131	275,292
	$770,792	$749,055

See accompanying notes.

Phillips-Van Heusen Corporation
Condensed Consolidated Statements of Operations
Unaudited
(In thousands, except per share data)

	Thirteen Weeks Ended		Thirty-Nine Weeks Ended	
	October 27, 1996	October 29, 1995	October 27, 1996	October 29, 1995
Net sales	$391,245	$448,007	$978,712	$1,080,487
Cost of goods sold	261,536	308,952	650,581	724,431
Gross profit	129,709	139,055	328,131	356,056
Selling, general and administrative expenses	102,817	116,749	295,538	322,209
Plant, store closing and restructuring expenses	-	25,000	-	25,000
Income (loss) before interest and taxes	26,892	(2,694)	32,593	8,847
Interest expense, net	5,958	6,559	18,029	17,281
Income (loss) before taxes	20,934	(9,253)	14,564	(8,434)
Income tax expense (benefit)	5,899	(4,879)	3,957	(4,594)
Net income (loss)	$ 15,035	$ (4,374)	$ 10,607	$ (3,840)
Average shares outstanding	27,005	26,762	26,994	26,693
Net income (loss) per share	$ 0.56	$ (0.16)	$ 0.39	$ (0.14)
Cash dividends per share	$ 0.0375	$ 0.0375	$ 0.1125	$ 0.1125

See accompanying notes.

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

	Thirty-Nine Weeks Ended	
	October 27, 1996	October 29, 1995
OPERATING ACTIVITIES:		
Net income (loss)	$ 10,607	$ (3,840)
Adjustments to reconcile net income (loss) to net cash provided (used) by operating activities:		
Depreciation and amortization	22,395	25,043
Amortization of contributions from landlords	(4,711)	(5,602)
Write-off of fixed assets	-	11,000
Deferred income taxes	-	9,651
Other-net	-	2,223
Changes in operating assets and liabilities:		
Receivables	(16,614)	(50,618)
Income tax refund	16,987	-
Inventories	(22,348)	(65,688)
Accounts payable and accrued expenses	6,945	(23,072)
Other-net	(2,694)	(150)
Net Cash Provided (Used) By Operating Activities	10,567	(101,053)
INVESTING ACTIVITIES:		
Acquisition of the Apparel Group of Crystal Brands, Inc.	-	(114,503)
Property, plant and equipment acquired	(16,302)	(25,029)
Contributions from landlords	1,780	6,930
Other-net	1,264	(9,886)
Net Cash Used By Investing Activities	(13,258)	(142,488)
FINANCING ACTIVITIES:		
Proceeds from revolving line of credit and long-term borrowings	26,411	205,017
Payments on revolving line of credit and long-term borrowings	(14,280)	(16,860)
Exercise of stock options	282	1,227
Cash dividends	(4,051)	(4,005)
Net Cash Provided By Financing Activities	8,362	185,379
Increase (Decrease) In Cash	5,671	(58,162)
Cash at beginning of period	17,533	80,473
Cash at end of period	$ 23,204	$ 22,311

See accompanying notes.

PHILLIPS-VAN HEUSEN CORPORATION

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(IN THOUSANDS, EXCEPT PER SHARE DATA)

GENERAL

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information. Accordingly, they do not contain all disclosures required by generally accepted accounting principles for complete financial statements. Reference should be made to the annual financial statements, including the footnotes thereto, included in the Company's Annual Report to Stockholders for the year ended January 28, 1996.

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

The results of operations for the thirteen and thirty-nine weeks ended October 27, 1996 and October 29, 1995 are not necessarily indicative of those for a full fiscal year due, in part, to seasonal factors. The data contained in these financial statements are unaudited and are subject to year-end adjustments; however, in the opinion of management, all known adjustments (which consist only of normal recurring accruals) have been made to present fairly the consolidated operating results for the unaudited periods.

Certain reclassifications have been made to the condensed consolidated financial statements for the thirteen and thirty-nine weeks ended October 29, 1995 to present that information on a basis consistent with the thirteen and thirty-nine weeks ended October 27, 1996.

INVENTORIES

Inventories are summarized as follows:

	October 27, 1996	January 28, 1996
Raw materials	$ 13,784	$ 14,194
Work in process	16,474	13,145
Finished goods	268,863	249,434
Total	$299,121	$276,773

Inventories are stated at the lower of cost or market. Cost for the apparel segment is determined principally using the last-in, first-out method (LIFO), except for certain sportswear inventories which are determined using the first-in, first-out method (FIFO). Cost for the footwear segment is determined using FIFO. Inventories would have been $14,027 and $12,923 higher than reported at October 27, 1996 and January 28, 1996, respectively, if the FIFO method of inventory accounting had been used for the entire apparel business.

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

SEGMENT DATA

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

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

	Thirteen Weeks Ended		Thirty-Nine Weeks Ended	
	October 27, 1996	October 29, 1995	October 27, 1996	October 29, 1995
Net sales-apparel	$291,222	$343,625	$714,647	$ 804,560
Net sales-footwear	100,023	104,382	264,065	275,927
Total net sales	$391,245	$448,007	$978,712	$1,080,487
Operating income (loss)-apparel*	$ 20,333	$ (2,624)	$ 21,518	$ 2,379
Operating income-footwear*	10,780	4,704	21,110	16,496
Total operating income*	31,113	2,080	42,628	18,875
Corporate expenses	(4,221)	(4,774)	(10,035)	(10,028)
Interest expense, net	(5,958)	(6,559)	(18,029)	(17,281)
Income (loss) before taxes	$ 20,934	$ (9,253)	$ 14,564	$ (8,434)

* Operating income for the thirteen and thirty-nine weeks ended October 29, 1995, includes a $25,000 pre-tax charge, of which $23,000 and $2,000 relate to the Company's apparel and footwear businesses, respectively. These charges relate to plant, store closing and restructuring expenses as described in the accompanying footnote.

ACQUISITION

On February 17, 1995, the Company completed the acquisition of the Apparel Group of Crystal Brands, Inc. (Gant and Izod) for $114,503 in cash, net of cash acquired, and subject to certain adjustments. This acquisition was accounted for as a purchase. The acquired operations are included in the Company's consolidated financial statements since February 17, 1995.

PLANT, STORE CLOSING AND RESTRUCTURING EXPENSES

In 1995, the Company adopted and began to implement a plan designed to reduce costs and realign the product distribution mix primarily within the Company's apparel segment. Significant components of the plan included the closure of three domestic apparel manufacturing facilities before the end of fiscal year 1995 and the closing of approximately 300 less profitable retail outlet stores. As a result, the Company recorded a pre-tax charge of $25,000 and $2,000 in the third and fourth quarters of 1995, respectively, which the Company expects to utilize fully by the end of its current fiscal year.

As part of its ongoing expense and cost reduction initiatives, the Company continues to evaluate its operating structure.

OTHER

The Company is a party to certain litigation which, in management's judgement based in part on the opinion of legal counsel, will not have a material adverse effect on the Company's financial position.

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

RESULTS OF OPERATIONS

Thirteen Weeks Ended October 27, 1996 Compared to Thirteen Weeks Ended October 29, 1995

APPAREL

Net sales of the Company's apparel segment in the third quarter were $291.2 million in 1996 and $343.6 million last year, a decrease of 15.3%. This decrease was expected, given the absence of clearance sales associated with the acquisition of the Apparel Group of Crystal Brands Inc., the planned elimination of the Company's private label retail formats, the planned reduction of low margin private label sales at the wholesale level and the closure of factory outlet stores as part of the Company's continuing strategic initiative to downsize its factory outlet business. The effect of these changes more than offset sales gains made this year in the Company's branded product lines at the wholesale level.

Gross profit on apparel sales was 31.7% in the third quarter of 1996 compared to 30.0% last year. The improvement in gross profit comes largely from the elimination of certain of the less profitable businesses described above.

Selling, general and administrative expenses as a percentage of apparel sales in the third quarter was 24.8% in 1996 and 24.0% in 1995. The increased expense level is attributable principally to current year start-up costs associated with the new Gant and Izod outlet stores.

FOOTWEAR

Net sales of the Company's footwear segment were $100.0 million in the third quarter of 1996 and $104.4 million last year, a decrease of 4.2%. The decrease was due principally to the closure of factory outlet stores described above.

Gross profit on footwear sales was 37.2% in the third quarter of 1996 compared to 34.6% last year. The improvement in gross profit results principally from a significant reduction in promotional selling as footwear enjoyed a strong back to school season.

Selling, general and administrative expenses as a percentage of footwear sales in the third quarter was 26.4% in 1996 and 28.2% in 1995. The decrease in expenses results from the closure of underperforming factory outlet stores described above.

INTEREST EXPENSE

Net interest expense was $6.0 million in the third quarter of 1996 compared with $6.6 million last year.

INCOME TAXES

Income tax expense was estimated at a rate of 28.2% for the third quarter of 1996 compared to last year's rate of 27.4% (before the effect of the non-recurring restructuring charge). The tax rates reflect the relationship of U.S. income taxed at normal rates versus tax exempted income from operations in Puerto Rico.

CORPORATE EXPENSES

Corporate expenses were $4.2 million in the third quarter of 1996 compared to $4.8 million in 1995. The decrease is due solely to timing.

Thirty-Nine Weeks Ended October 27, 1996 Compared to Thirty-Nine Weeks Ended October 29, 1995

APPAREL

Net sales of the Company's apparel segment were $714.7 million in the first nine months of 1996, a decrease of 11.2% from the prior year's $804.6 million. This decrease was expected, given the absence of clearance sales associated with the acquisition of Crystal Brands, the planned elimination of the Company's private label retail formats, the planned reduction of low margin private label sales at the wholesale level and the closure of factory outlet stores as part of the Company's continuing strategic initiative to downsize its factory outlet business. The effect of these changes more than offset sales gains made this year in the Company's branded product lines at the wholesale level.

Gross profit on apparel sales was 32.1% in the first nine months of 1996 compared to 31.5% last year. The improvement in gross profit comes largely from the elimination of certain of the less profitable businesses described above.

Selling, general and administrative expenses as a percentage of apparel sales in the first nine months was 29.1% in 1996 and 28.4% in 1995. The increased expense level is attributable principally to current year start-up costs associated with the new Gant and Izod outlet stores.

FOOTWEAR

Net sales of the Company's footwear segment in the first nine months were $264.1 million compared to last year's $275.9 million, a decrease of 4.3%. The decrease was due principally to the closure of factory outlet stores described above.

Gross profit on footwear sales was 37.2% in the first nine months of 1996 and 1995.

Selling, general and administrative expenses as a percentage of footwear sales in the first nine months was 29.3% in 1996 and 30.5% in 1995. The decrease in expenses results from the closure of underperforming factory outlet stores described above.

INTEREST EXPENSE

Net interest expense was $18.0 million in the first nine months of 1996 compared with $17.3 million last year. The increase in interest expense is directly related to the timing of the Gant and Izod acquisition and the funding of the cash portion of the Company's prior year restructuring initiatives.

INCOME TAXES

Income tax expense was estimated at a rate of 27.2% for the first nine months of 1996 compared with last year's rate of 28.3% (before the effect of the non-recurring restructuring charge). The tax rates reflect the relationship of U.S. income taxed at normal rates versus tax exempted income from operations in Puerto Rico.

CORPORATE EXPENSES

Corporate expenses were $10.0 million in the first nine months of 1996 and 1995.

SEASONALITY

The Company's business is seasonal, with higher sales and income during its third and fourth quarters, which coincide with the Company's two peak retail selling seasons: the first running from the start of the back to school and fall selling seasons beginning in August and continuing through September; the second being the Christmas selling season beginning with the weekend following Thanksgiving and continuing through the week after Christmas.

Also contributing to the strength of the third quarter is the high volume of fall shipments to wholesale customers which are generally more profitable than spring shipments. The slower spring selling season at wholesale combined with retail seasonality make the first quarter particularly weak.

LIQUIDITY AND CAPITAL RESOURCES

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

Cash provided (used) by operations in the first nine months totalled $10.6 million in 1996 compared with $(101.1) million last year. The improvement comes principally from the normalization of working capital requirements in 1996 compared to the increased requirements in 1995 due to the acquisition of the Apparel Group of Crystal Brands, Inc. In addition, there is a reduction in working capital requirements due to the downsizing of the Company's retail business.

Capital spending was $16.3 million in the first nine months of 1996 as compared with $25.0 million last year. The decrease is in line with the Company's planned capital spending reduction.

The Company has a credit agreement which includes a revolving credit facility under which the Company may, at its option, borrow and repay amounts within certain limits. The credit agreement also includes a letter of credit facility. The total amount available to the Company under each of the revolving credit and the letter of credit facility is $250 million provided, however, that the aggregate maximum amount outstanding at any time under both facilities is $400 million. The Company believes that its borrowing capacity under this facility is adequate for its 1996 peak seasonal needs. At the end of the current and prior year's third quarters, the Company estimated that $70 million of the outstanding borrowings under this facility were non-current. The Company's long-term debt (net of invested cash) as a percentage of total capital is 43.5% at the end of the current quarter compared with 45.9% at the end of last year's third quarter.

* * *

Safe Harbor Statement Under the Private Securities Litigation Reform Act of 1995: Except for the historical information contained herein, the matters discussed in this Form 10-Q report may be deemed to consist of forward-looking statements that may involve risks to and uncertainties in the Company's business. Such risks and uncertainties primarily relate to the levels of sales of the Company's apparel and footwear products, both to its wholesale customers and in its retail stores, to the extent of discounts and promotional pricing in which the Company is required to engage, and to other risks and uncertainties which may be detailed from time to time in the Company's reports filed with the Securities and Exchange Commission.

ITEM 6 - EXHIBITS AND REPORTS ON FORM 8-K

(a) 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).

3.2 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).

3.3 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 as filed on Form 10-Q for the period ended May 4, 1986).

3.4 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).

3.5 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).

3.6 Amendment to Certificate of Incorporation, filed June 20, 1996 (incorporated by reference to Exhibit 3.1 to the Company's Report on Form 10-Q for the period ended July 28, 1996).

3.7 By-Laws of Phillips-Van Heusen Corporation, as amended through June 18, 1996 (incorporated by reference to Exhibit 3.2 to the Company's Report on Form 10-Q for the period ended July 28, 1996).

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

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

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

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

4.5 Notice of extension of the Rights Agreement, dated June 5, 1996, from Phillips-Van Heusen Corporation to The Bank of New York (incorporated by reference to Exhibit 4.13 to the Company's report on Form 10-Q for the period ended April 28, 1996).

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

4.7 First Amendment, dated as of February 13, 1995, to the Credit Agreement dated as of December 16, 1993 (incorporated by reference to Exhibit 4.6 to the Company's Annual Report on Form 10-K for the fiscal year ended January 29, 1995).

4.8 Second Amendment, dated as of July 17, 1995, to the Credit Agreement dated as of December 16, 1993 (incorporated by reference to Exhibit 4.7 to the Company's report on Form 10-Q for the period ending October 29, 1995).

4.9 Third Amendment, dated as of September 27, 1995, to the Credit Agreement dated as of December 16, 1993 (incorporated by reference to Exhibit 4.8 to the Company's report on Form 10-Q for the period ending October 29, 1995).

4.10 Fourth Amendment, dated as of September 28, 1995, to the Credit Agreement dated as of December 16, 1993 (incorporated by reference to Exhibit 4.9 to the Company's report on Form 10-Q for the period ending October 29, 1995).

4.11 Fifth Amendment, dated as of April 1, 1996, to the Credit Agreement dated as of December 16, 1993 (incorporated by reference to Exhibit 4.10 to the Company's Annual Report on Form 10-K for the fiscal year ended January 28, 1996).

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

4.13 First Amendment Agreement, dated as of June 24, 1996, to the Note Agreement, dated as of October 1, 1992 (incorporated by reference to Exhibit 4.14 to the Company's report on Form 10-Q for the period ended July 28, 1996).

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

10.1 1987 Stock Option Plan, including all amendments through June 13, 1995 (incorporated by reference to Exhibit 10.1 to the Company's report on Form 10-Q for the period ended October 29, 1995).

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

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

10.4 Phillips-Van Heusen Corporation Special Severance Benefit Plan, as amended as of April 16, 1996 (incorporated by reference to Exhibit 10.4 to the Company's Annual Report on Form 10-K for the fiscal year ended January 28, 1996).

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

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

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

10.8 Form of Agreement amending Phillips-Van Heusen Corporation Capital Accumulation Plan with respect to individual participants (incorporated by reference to Exhibit 10.8 to the Company's report on Form 10-Q for the period ending October 29, 1995).

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

10.10 Phillips-Van Heusen Corporation Supplemental Savings Plan, dated as of January 1, 1991 and amended and restated as of July 1, 1995 (incorporated by reference to Exhibit 10.10 to the Company's Annual Report on Form 10-K for the fiscal year ended January 28, 1996).

10.11 Performance Restricted Stock Plan, as amended as of April 16, 1996 (incorporated by reference to Exhibit 10.16 to the Company's Annual Report on Form 10-K for the fiscal year ended January 28, 1996).

10.12 Phillips-Van Heusen Corporation (Crystal Brands Division) Associates Investment Plan, dated as of November 1, 1985, as amended and restated as of July 1, 1995 (incorporated by reference to Exhibit 10.17 to the Company's report on Form 10-Q for the period ended April 28, 1996).

10.13 Agreement, dated as of April 28, 1993, between Bruce J. Klatsky, Lawrence S. Phillips and the Company (incorporated by reference to Exhibit 10.11 to the Company's Annual Report on Form 10-K for the fiscal year ended January 29, 1995).

10.14 Amendment, dated December 6, 1993, to the Agreement, dated April 28, 1993, between Bruce J. Klatsky, Lawrence S. Phillips and the Company (incorporated by reference to Exhibit 10.13 to the Company's Annual Report on Form 10-K for the fiscal year ended January 29, 1995).

10.15 Non-Incentive Stock Option Agreement, dated as of April 28, 1993, between the Company and Bruce J. Klatsky. Non-Incentive Stock Option Agreement, dated as of December 3, 1993, between the Company and Bruce J. Klatsky (reload of April 28, 1993 Non-Incentive Stock Option Agreement) (incorporated by reference to Exhibit 10.12 to the Company's Annual Report on Form 10-K for the fiscal year ended January 29, 1995).

10.16 Consulting and non-competition agreement, dated February 14, 1995, between the Company and Lawrence S. Phillips (incorporated by reference to Exhibit 10.14 to the Company's Annual Report on Form 10-K for the fiscal year ended January 29, 1995).

15. Acknowledgement of Independent Accountants.

27. Financial Data Schedule

(b) Reports on Form 8-K

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

SIGNATURES

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

PHILLIPS-VAN HEUSEN CORPORATION
Registrant

December 10, 1996

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

Exhibit 15

November 19, 1996

Stockholders and Board of Directors
Phillips-Van Heusen Corporation

We are aware of the incorporation by reference in

(i) Post-Effective Amendment No. 2 to the Registration Statement (Form S-8, No. 2-73803), which relates to the Phillips-Van Heusen Corporation Employee Savings and Retirement Plan,

(ii) Registration Statement (Form S-8, No. 33-50841) and Registration Statement (Form S-8, No. 33-59602), each of which relate to the Phillips-Van Heusen Corporation Associates Investment Plan for Residents of the Commonwealth of Puerto Rico,

(iii) Registration Statement (Form S-8, No. 33-59101), which relates to the Voluntary Investment Plan of Phillips-Van Heusen Corporation (Crystal Brands Division),

(iv) Post-Effective Amendment No. 4 to Registration Statement (Form S-8, No. 2-72959), Post Effective Amendment No. 6 to Registration Statement (Form S-8, No. 2-64564), and Post Effective Amendment No. 13 to Registration Statement (Form S-8, No. 2-47910), each of which relate to the 1973 Employee's Stock Option Plan of Phillips-Van Heusen Corporation, and

(v) Registration Statement (Form S-8, No. 33-38698), Post-Effective Amendment No. 1 to Registration Statement (Form S-8, No. 33-24057) and Registration Statement (Form S-8, No. 33-60793), each of which relate to the Phillips-Van Heusen Corporation 1987 Stock Option Plan,

of our report dated November 19, 1996 relating to the unaudited condensed consolidated interim financial statements of Phillips-Van Heusen Corporation which are included in its Form 10-Q for the three month period ended October 27, 1996.

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

ERNST & YOUNG LLP

New York, New York

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THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE PHILLIPS-VAN HEUSEN CORPORATION FINANCIAL STATEMENTS INCLUDED IN ITS 10-Q REPORT FOR THE QUARTER ENDED OCTOBER 27, 1996 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

9-MOS
FEB-02-1997
OCT-27-1996
23,204
0
133,692
4,918
299,121
475,138
138,605
0
770,792
202,668
0
0
0
27,031
255,100
770,792
978,712
978,712
650,581
650,581
295,538
0
18,029
14,564
3,957
10,607
0
0
0
10,607
.39
.39

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